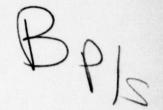
United States Court of Appeals for the Second Circuit



SUPPLEMENTAL APPENDIX



UNITED STATES COURT OF APPEALS
For The
SECOND CIRCUIT



SECURITIES AND EXCHANGE COMMISSION,

Plaintiff-Appellee

V.

MANAGEMENT DYNAMICS, INC., WILLIAM N. LEVY, EDWIN BARRETT, CLYDE GOFF, EPHRAIM HOFFMAN, PETER R. WATSON, GLOBAL SECURITIES, INC., ALLEN LANGENAUER, DAVID LANGENAUER, BERNARD OSCHERS, LEE SCHNEIDER, A.J. CARNO, INC., ANTHONY NADINO, MAYFLOWER SECURITIES, INC., JOSEPH CIRELLO, FAIRFIELD SECURITIES, INC., THOMAS F. BRENNAN III, SAMUEL D. HODGE,



Defendants,

WILLIAM N. LEVY, A.J. CARNO, INC., MAYFLOWER SECURITIES, INC., ANTHONY NADINO, SAMUEL D. HODGE,

Defendant-Appellants.

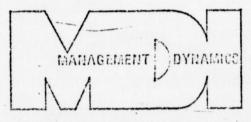
JOINT SUPPLEMENTAL APPENDIX OF EXHIBITS

PAGINATION AS IN ORIGINAL COPY

INDEX OF EXHIBITS

Plaintiff's Exhibit lls
Plaintiff's Exhibit 2
Plaintiff's Exhibit 313s
Plaintiff's Exhibit 3a15s
Plaintiff's Exhibit 4
Plaintiff's Exhibit 5
Plaintiff's Exhibit 9
Plaintiff's Exhibit 1042s
Plaintiff's Exhibit 11
Plaintiff's Exhibit 1259s
Plaintiff's Exhibit 1360s
Plaintiff's Exhibit 1761s
Defendant Mayflower's Exhibit A63s
Defendant Mayflower's Exhibit B
Defendant Mayflower's Exhibit C72s
Defendant Mayflower's Exhibit D

PLAINTIFF'S EXHIBIT I



INCORPORATED 1525 WALNUT ST., PHILADELPHIA, PA. 19102

(215) 569-4226

August 15, 1972

To Our Stockholders:

The results achieved by your Company during the last two and a half years have been very disappointing. For a multitude of reasons, all of the Company's business ventures, including those of its subsidiaries, and all of its acquisitions resulted in substantial lesses. Your Company has been primarily inactive since last year when the president and all of the directors, except myself, resigned. The financial situation during such time was that the Company had bank loans and accounts payable of approximately \$50,000, with the only tangible asset against such payables being a small piece of land in Canada with a value of approximately \$15,000.

Under the above-stated conditions, with our publicly traded stock trading at a low of 5/8, on June 14, 1972, I appointed Stephen D. Rosenfield, Esq., and Alan I. Aberman, Esq., as directors of the Company to replace two directors who previously resigned. Messrs. Rosenfield and Aberman and myself, at a duty convened directors' meeting, approved a Private Placement of \$50,000 in cash being conveyed to the Company from Ephraim Hoffman and Clyde II. Goff in exchange for 450,000 unregistered shares of the Company's authorized, but unissued Common Stock. Simultaneously, with such infusion of capital by Messrs. Hoffman and Goff to the Company, various major inside stockholders transferred to Messrs. Hoffman and Goff from their own stockholdings in the Company, an additional 140,000 shares of the Company's unregistered Common Stock.

On June 15, 1972, Messrs. Rosenfield and Aberman tendered their resignations as directors of the Company in favor of Messrs. Hoffman and Goff. On such date, Mr. Hoffman was appointed acting president and Mr. Goff was appointed acting treasurer of the Company.

We are now happy to report that the status of your Company has substantially improved to the point where our present net cash position is approximately equal to our liabilities.

On July 10, 1972, after a long search for capable management and solid assets, at a duly convened Board of Directors' Meeting, the directors unanimously voted to acquire specified assets owned by Edwin J. Barrett (which assets were valued at \$135,953, see enclosed "Financial Statements") for 2,700,000 shares of the Company's unregistered Common Stock subject to (a) stockholders' ratification of such stock issuance, and (b) stockholders' approval to raise the Company's authorized \$.01 par value Common Stock from 2,000,000 to 8,000,000 shares.

Although there can be no assurance that the acquisition of Mr. Barrett's assets will lead to the development of a highly successful company, it is the Board's opinion that not only are Mr. Barrett's assets of solid value to the Company; but, in addition, Mr. Barrett has demonstrated the requisite leadership capability and good business judgment to lead the Company to its anticipated potential of strong and solid growth in both revenues and earnings. The Board urges you, as a stockholder of the Company, to attend the Company's Annual and Special Stockholders' Maeting (a copy to which Notice is enclosed). If it is impossible for you to attend such Meeting, kindly immediately fill out the enclosed Proxy and immediately mail such Proxy to the Company.

Capitalization.

(See "Financial Statements".)

Management.

Officers and Directors

The proposed executive officers and directors of the company are:

Name Edwin J. Barrett Ephraim Hoffman Clyde H. Goff William N. Levy Office
President and Director
Vice President, Treasurer and Director
Vice President and Director
Secretary and Director

President and Director

Edwin J. Barrett has been nominated as a director of the company. He received his Bachelor of Science degree from Temple University in Philadelphia, Pennsylvania. Mr. Barrett has been president of Barrett Development. Corporation since November, 1962, and in that capacity has been active in the field of housing construction and real estate development.

Vice President, Treasurer and Director

Ephraim Hoffman, a director of the Company, is a Certified Public Accountant in active practice on his own accounts in Philadelphia. He is a graduate of the Wharton School, University of Pennsylvania.

Vice President and Director

Clyde H. Goff, a director of the company, for the past nine years has been president of Clyde H. Goff and Associates, a firm which specializes in architectural design of financial buildings.

Secretary and Director

William N. Levy, Esq. has been Secretary and a Director of the Company since its inception. He is a partner of the Law Firm of Levy and Lacktman, 603 Wilson Building, 130 North Broadway, Camden, New Jersey, general counsel for the Company. Mr. Levy received his Bachelor of Arts degree and his J.D. degree both at the University of Pennsylvania.

Proposed Business of the Company.

The primary operations of the company will include the acquisition of developed and undeveloped real estate; the planning, engineering, zoning and site development concerned with such real estate; and the design, planning and construction of dwelling units, commercial buildings and other structures which the company may hold for investment, lease or sell.

Special Stockholder's Meeting.

The Board of Directors have called a Special Stockholders' Meeting which would also serve as the Company's annual meeting to be held on September 6, 1972, at the offices of Edwin J. Barrett, 1525 Walnut Street, Philadelphia, Pa. Enclosed is a Proxy Statement which we urge you to fill out and send to us immediately if you cannot attend the meeting.

Financial Statements.

(See attached statements.)

Very truly yours,

MANAGEMENT DYNAMICS, INC.

By:

William N. Levy, Secretary

Glickman Borkovitz Lovinson Weiner

Certified Public Accountants 1420 Walnut Street Philadelphia, Pa. 19192 215/PE 5-1770

To Management Dynamics, Inc.

The accompanying historical and pro forma balance sheets

June 30, 1972 are prepared from the books and records without audit;

also, we are not independent with respect to Management Dynamics, Inc.,

and accordingly we are unable to express an opinion on them.

Glaching Butter of Learny Miny

July 28, 1972

HISTORICAL AND PRO FORMA BALANCE SHEETS JUNE 30, 1972 (Unaudited)

The following historical and pro forma parance sheets as of June 30, 1972 are based upon the historical balance sheet of Management Dynamics, Inc. and the pre forma balance sheet giving retroactive effect to the acquisition of assets described in the notes thereto, as if the transactions had been consummated as of June 30, 1972. These balance sheets should be read in conjunction with the financial statements and related notes for Management Dynamics, Inc. appearing elsewhere in this letter.

			Pro Forma
		Pro Forma	Balance
	Historical.	Adjustments	Sheet
ASSETS	HIS COLICAL	Adjustments	Silege
Subscriptions receivable		(1) \$50,000	\$50,000
Property and equipment			1
Office furniture and equipment,			
less accumulated depreciation			
	\$ 973		973
of \$347	4		
			14 400
Investment - land	14,400		14,400
Land held for construction		(2) 130,363	130,363
Options on ground, net of			
liabilities		(2) 5,590	5,590
A LUDAL LECTOR			
***	268		268
Other assets	200		
	43.5 643	63.05.053	c201 E04
	\$15,641	\$185,953	\$201,594
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities	•		
	. \$ 8,750	. \$	\$ 8,750
Loans payable			42,863
Accounts payable	42,863		Andread Company of the Party of
	51,613		51,613
Stockholders' equity			
Common stock, par value \$.01, authorized			
2,000,000 shares, issued and outstanding			
	8,688	(1) 4,500	
868,834 shares	0,000	(2) 27,000	(3) 40,188
			(2) 40,100
Capital in excess of par value	334,702	(1) 45,500	
		(2) 108,953	489,3.55
Retained earnings (deficit)	(379,362)		(379,362)
	(35,972)	185,953	149,981
	\$ 15.641	\$185,953	\$201,594
	President Designation	Phonestern Care State	planet management and

HISTORICAL AND PRO FORMA BALANCE SHEETS JUNE 30, 1972 (Unaudited)

(1)	Two individuals have subscribed to 450,000 shares of common stock on	1
	June 15, 1972. The subscription amount of \$50,000 was received by the	
	Company on July 13, 1972.	

(2)	The Company has contracted, subject to ratification by stockholders at the
	next stockholders' meeting, to purchase from Edwin J. Barrett for 2,700,000
	shares of common stock, the following assets:

9.14 acres of ground in Red Hill, Pa.	\$ 98,000
Apartment site in Philadelphia, Pa.	32,363
	130,363
Option to acquire land in Bass River	
Twp., N. J.	1,100
Option to acquire land in Harleysville,	
Lower Salford Twp., Pennsylvania -	
\$13,090 subject to liabilities of	
\$8,600	4,490
	5,590
	\$ 135,953

Taking into account the additional issuance of the Company's Common Stock referred to in (1) and (2) above and the increase in the Company's authorized shares of \$.01 par value Common Stock from 2,000,000 to 8,000,000, which increase is subject to stockholder ratification, there would then be 4,018,834 shares of the Company's Common Stock outstanding:

and Goff (as per (1) above)	868,834			
Issuance of stock to Messrs. Hoffman and Goff (as per (1) above)	450,000			
Issuance of stock to Edwin Barrett				
(as per (2) above)	2,700,000			
	4,018,834			

The acquisition will be treated on the purchase accounting basis.

Chekener Reckovitz Levinsor Weirot

Certified Public Account 1420 Viction 5 feet Philadelphia, Pa. 19102 215/PE 5-1770

To Management Dynamics, Inc.

We have prepared, without audit, from your records the accompanying Balance Sheets as of February 29, 1972 and June 30, 1972 and the related Statement of Operations and Retained Earnings for the year ended February 29, 1972 and the four months ended June 30, 1972.

We are not independent with respect to Management Dynamics, Inc. and accordingly we are unable to express an opinion on the accompanying statements.

Glickmy Behorthy Lenam. Wenny

July 28, 1972

BALANCE SHEETS

FEBRUARY 29, 1972 AND JUNE 30, 1972

ASSETS

	February 29, 1972 (Unaudited)	June 30, 1972 (Unaudited)
Office furniture and equipment, less accumulated depreciation (February 29,		
\$303; June 30, \$347)	\$ 1,017	\$ 973
Investment - land	14,400	. 14,400
Other assets	302	268
	\$15,719	\$15,541
LIABILITIES AND STOCKHOLDER	S' EQUITY	
Current liabilities		4 0 750
Loans payable	\$ 8,750	\$ 8,750
Accounts payable - Note 2	<u>42,613</u> <u>51,363</u>	42,863 51,613
Stockholders' equity		
Common stock, par value \$.01, authorized 2,000,000 shares, issued and outstanding		
February 28th 868,834 shares;		
June 30th 868,834 shares	8,688	8,688
Capital in excess of par value	334,702	334,702
Retained earnings (deficit)	(379,034) (35,644)	(379,362) (35,972)
	\$15,719	\$15,641

79

STATEMENT OF OPERATIONS AND RETAINED EARNINGS
FOR THE YEAR ENDED FEBRUARY 29, 1972 AND
THE FOUR MONTHS ENDED JUNE 30, 1972
(Unaudited)

	February 29, 1972 (Unaudited)	June 30, 1972 (Unaudited)
OPERATING INCCME	\$ -	\$ -
OPERATING EXPENSES	21,589	328
OPERATING (LOSS)	(21,589)	(328)
RETAINED EARNINGS (DEFICIT), Beginning of Period	(<u>357,445</u>)	(_379,034)
RETAINED EARNINGS (DEFICIT), End of Period	(\$379,034)	(\$379,362)
LOSS FER SHARE (Note 2)	(\$.51)	

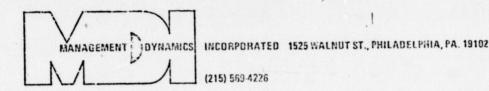
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED FEBRUARY 29, 1972 AND THE FOUR MONTHS ENDED JUNE 30, 1972 (Unaudited)

NOTE 1:

The Company has agreed to issue 25,000 shares of its stock as payment for a prior liability.

NOTE 2:

Loss per share was computed on the average number of shares outstanding during the year. PLAINTIFF'S EXHIBIT 2



October 25, 1972

Dear Stockholder:

As the new president of Management Dynamics, Inc., I wish to thank all the stockholders for the overwhelming vote of confidence given to me on September 6, 1972, at the stockholders meeting. I will make every effort to justify that confidence. I am also pleased to report that the stockholders voted favorably to increase our authorized Common Stock.

In this first letter to you, I will describe in some detail the various projects of the company and give you an idea as to their status.

We have successfully achieved zoning for our 9.14 acres of land in Red Hill, Pa., enabling us to construct 102 garden apartments. We also have received approval for sewer and water installations, and we have already installed a sewer main on the site. We have received an FHA mortgage feasibility letter, and we are presently processing toward a final mortgage commitment in excess of \$1.4 million. We expect to complete all processing and settle on financing on or about February 15, 1973. Construction will also commence at that time. All building should be completed within 18 months; however, first units should be available for rent within eight months. This site is just one block from a highly successful Barrett Development Corporation town house project, which sold out 70 homes in less than 12 months.

On our apartment site in Philadelphia, Pa., located at 1112-18 Lombard Street, (in the heart of The Washington Square West Renewal Area) surrounded by new condominiums that recently sold at prices ranging from \$30,000 to \$50,000, we are now constructing 13 condominiums, with one, two, and three bedrooms, housed within a single structure, to sell within the same price range. Completion is scheduled for spring of 1973. The construction loan mortgage for this project, in the amount of \$365,000, was placed with

Penn Federal Savings and Loan Association. We also have a commitment from Penn Federal Savings and Loan Association to supply mortgages to our creditworthy customers at 7% interest over 30 years.

We own 50% of an option to purchase a large tract of land in Bass River Township,
Burlington County, New Jersey ... on which we are planning to develop a new community
under Title VII of the Federal Housing and Urban Development Act of 1970. As further
developments occur in this massive and complex undertaking I will keep you informed.

We also have an option to acquire 77 acres of ground within 3 miles from the Lansdale exit of the Pennsylvania Turnpike, with 1700 feet of frontage on Pennsylvania State Highway Route 63. Our intention is to build a planned residential development consisting of town houses, garden apartments, and single family dwellings ... some 250 units in all.

However, this is contingent upon the successful achievement of zoning changes permitting such construction. Our application for these changes is now pending, and we expect to receive a yes or no by the end of January, 1973.

In addition to the above, we have recently secured an option to buy 700 acres of ground in Burlington County, N.J., on which we plan to build a retirement community. Some details of this transaction are contained in the accompanying news release.

I will keep you informed of the activity of the company on a current basis.

Respectfully yours,

EDWIN J. BARRETT, PRESIDENT



Orenstein Advertising, Inc.

ADVERTISING D PUBLIC RELATIONS D FINANCIAL PUBLIC RELATIONS

1601 Walnut St., Room 713, Philadelphia, Pa. 19102 • (215) LO 3-5375

NEWS RELEASE (mailed 13/oct/72)

MANAGEMENT DYNAMICS, INC., ANNOUNCES IT PLANS TO ERECT A RETIREMENT COMMUNITY IN BURLINGTON COUNTY, NEW JERSEY

Philadelphia, Pa.--Management Dynamics, Inc. (O-T-C), a New Jersey corporation, announced that it has secured an option to purchase 700 acres of land in Burlington County, New Jersey, on which it plans to construct a retirement community containing approximately 2,000 to 2,800 dwelling units together with commercial and recreational facilities.

Purchase price of the land, upon exercise of the option, would be in excess of \$1 million. The option to buy is subject to the local community's passage of an ordinance that would permit the construction of a retirement community...as well as State of New Jersey permission to erect a sewage treatment plant.

Mr. Edwin J. Barrett, recently elected president of Management Dynamics said that he has met with local officials, and that there appears to be no obstacle in the way of passage of the local ordinance. He added that preliminary studies for an acceptable sewage treatment plant are already underway.

Current plans call for construction of both single and multi-family dwelling units, with one and two bedrooms, priced to sell from \$15,000 to \$33,000. Mortgage financing for the entire project would be in excess of \$25 million.

Site of the proposed development is approximately 35 minutes from downtown Philadelphia, with frontage on a state highway.

Mr. Barrett said that his company is planning to develop a retirement community "because there is a demonstrated demand for this type of housing in the area."

PLAINTIFF'S EXHIBIT 3

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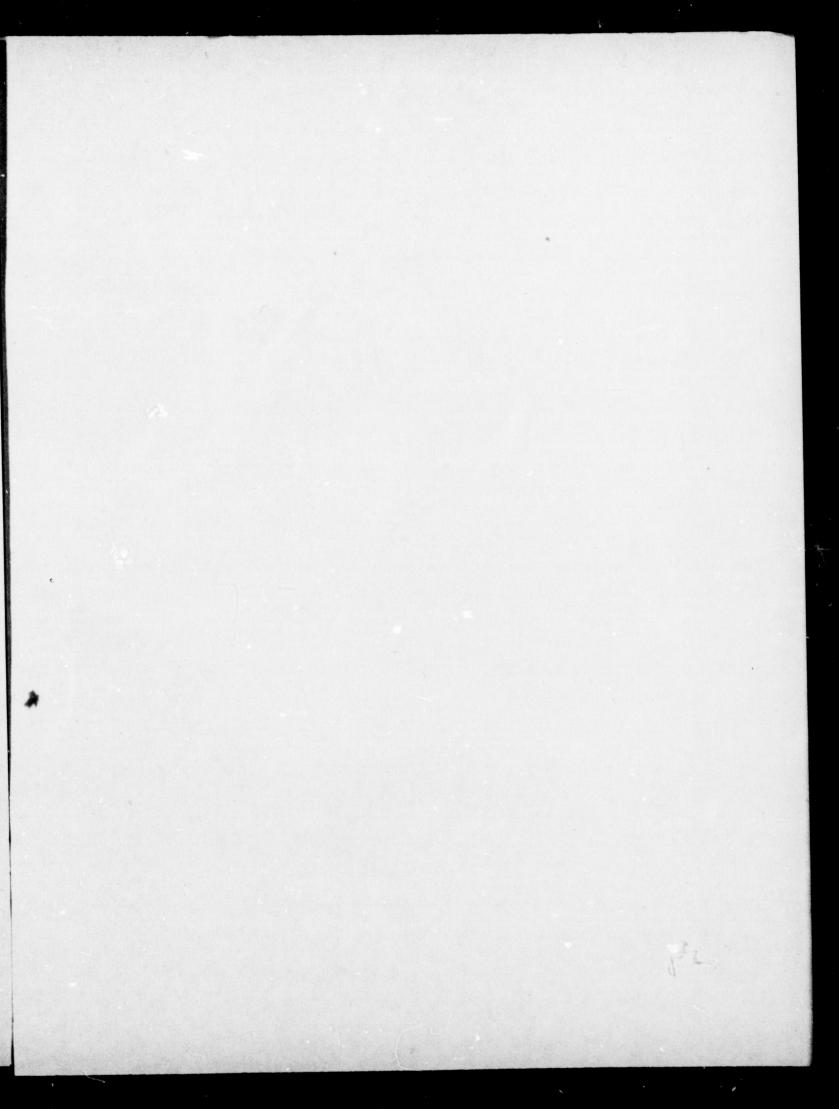
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GLODAL JECHINITIES, INC

Page 2

From of To. credit BALANCE Debit. Price Sold . Ht.00.00 0-2-72 Eastern Secs. 200 650.00 3:4 W. Britlan 200 10-2 3:3/3 101.25 Forge Was & Club 30 0-2 175.00 D- natale 3/2-50 0-2 3/2 350.00 d. Lehman 10-0 0-2 175.00 3/2 5 Transide 0:2 50 175,00 R. Milhall 3/2 0 - 2 50 181.25 35% E. Tarulli 10-2: 50 3 3/4 181.25 M. Solant 50 10-2 3/2 175.00 W. Hildebroult 50 10-2 J. Mc. neeley 35/3 163,12 10-2 45. 33/8 112.50 B. Ozorow 3.0.0 10-2 500.00 2 12 - m. Lan 200 10-2 Fail iOl Socs. 1562.50 3.5. 10-3 500 3% Bi olanning Seas 625,00 10-3 200 187.50 33/4 n. mack 50 3.74. 251.25 M. Serie-75 10:3 3/4 325.00 Eastin Sacs. 10-4 100 1012.50 3 /2 B: Planning lacs 300 10-4 34 525:00 -J. mesibanes 14-0 5-4-340.00 .4-85 D. Low 18-4 334 176.25 Police-14-4 1. . 1. :" |-.... 400.00 f- Di Mazzali 10-4 100 400.00 W. Bogasit 100 10-4 168.75 5.74 P. Growing 145 10-4 1228.74 tem 2198 Long

PRICE Bi Planning 3/2 7-725.06 200 0-5-72 334 750.00 200 3/4 325.00 Postem less. 150 376 Bi Planning 1937.50 5-0-0 Ri Planning 4. 1200:00 30-0 47 25/0 123-37 Maylline 33/4 1450.00 400 412,50 4-131 16-5 100 412.50 4/3 10-5 100 879.75. 4/2 W. Childen 10-5 207 1200.00 300 10-5 133/4 1125.00 Doplant Co. 10-6 300: 3/4-1137.50 Q. J. Como + Co. 10-6 350 750.00 344 Fairfield Secs. 200 10 - 6 L 1200.00 Drykon Creiplan 300 15-6 450.00 4/2 V. montalles 10-6 100 425.00 4/2 G. D'auton 100 10-6-425.00 W. Davidson 15-6 100 531.25 125 a. Donodrice 10-6 425.00 R. Cantolina 100 15-6-531.25 125 10-6 silini Long 11

Managam credit BALANCE Debit Bought Rice. 45 202.50 J. Forman 19/9/72 43/2 875:00 D. Schwam 200 25 10-9 191.25 REMATES VO-9 45 450.00 J' Hayard 10.9 100 J. Pomis 43 450.00 10-9 100 4/2 450.00 H. Kent 10-9 Hallis 450.00 110-9 150 P. Fava 4.42 4 50.00 10-9-100 24/4 595.00 Sof Ringlo 15-9 140 505.00 4/4 Sin Rivale 10-9 140 45. 180.00 P. Scarleta 40 10-9 4 /4 3187.50 d. Ringlo 750 76:9 413 450.00 · Lorannyh 100 10-9 4/24 Q. Dheehan 170.00 40 10-9 J. Pornio 43/4 437.50 100 4% 382.50 10-9 W. Scorit 90 437.50 m Cody 4-78 100 100 N. Wall 4/2 202.50 110-9 45 337.50 4-2 E. Meller 10-9 75 Har + 425.00 10 -91 Eastern less. 100 4-12 10-9 airlield Sees. 1237,50 COL 370 5037.58 10-9 1300 334 1875:00 10-9 5-6-0 4/8 2062.50 10-9 5-00 4/2 2250.00 10-9 Doyler + co. 500 -1237.50 10-9 a. J. Carno. 300 5 933 63 DI 4428 1017

Trading. Mgt. Dynanics Page 5 Snow or to Sold credit BALANCE Debit PRice Bought 4-1--2125.00 10/10/73 500 4/1 Drygons (Paripheral) -1000.00 4.00 10-10 4% - 450.00 100 0-16 5 - 500,00 100 10-10 -1025.00 200 10 -10 -1350.00 300 10-10 - 925.00 200 110-10 900.00 J. Harris 200 10 - 10 900.00 4/2 Great Twestant all 200 110-10 225.00 B. Caldwell 50 110-10 450.00 C Carlson 100 10-10 225,00 Develles . W 4= 50 110-18 450.00 4-E. Carlson 100 10-10 450.00 W. ashler 4 = 10-10 100 450.00 P. Kartos 1100 10-10 450.00 100 G. Drand 10-11 2.25.00 Profitto 25 50 10-10 9483.6301 1717A 1009 Pointer 12.-12

Mgt. Dynamics いん credit We BALANCE Debit Price_ BITE Bought Sold Duyloos (Reigher ?) 5 --/000.00 10/11/72 200 5/3--25/22.50 a. T. Come 110 -- 17 500 7537.50 5/8 Way bown less. 110-11 3000 500.00 H. Schel 100 10-11 1100.00 5% J. ang 2ma 200 10-11 1000:00 a Distriction 200 .10-11 225.00 12. mella 50 10-11 -2562.50 Q.J. Came. 500 10-11 58 1025.00 May leoner less. 200 10-12 5/2 -- 21-25 cd 500 243.75 10-12. Canhield Sees. 4-7/0 50 10 - 12. 5/2 15 37.50 Q.J. Camotco. 300 10-12 5/4 2050.00 400 10-12 54 2625.00 Borers, Parnass 500 70-12 500.00 Slomes, & 100 10-12 050.00 D. Eric Duan 200 10-12 Easten Ders: 5 - 1000.00 12-13 200 275.00 53 F. Pretlyman 50 10-13 1100.00 5-1/2 a. anner 10-16 200 550.00 52 R. Dollassning 100 10-16 -- 3587 50 5% Q.J. Carno. 10-16 700 1100.00 53 ---C. Erdman 200 11-0-58 - 7108.75 O.J. Carno. 150 10-17 53/2 - 1075.00 fairlield les. 2.00 10-17 1500.00 Many Rousen Secs. 10-17 30.0 - 2562.50 ... 5/8 QJ- Carno 10-17 500 26 858.63 8578 sition

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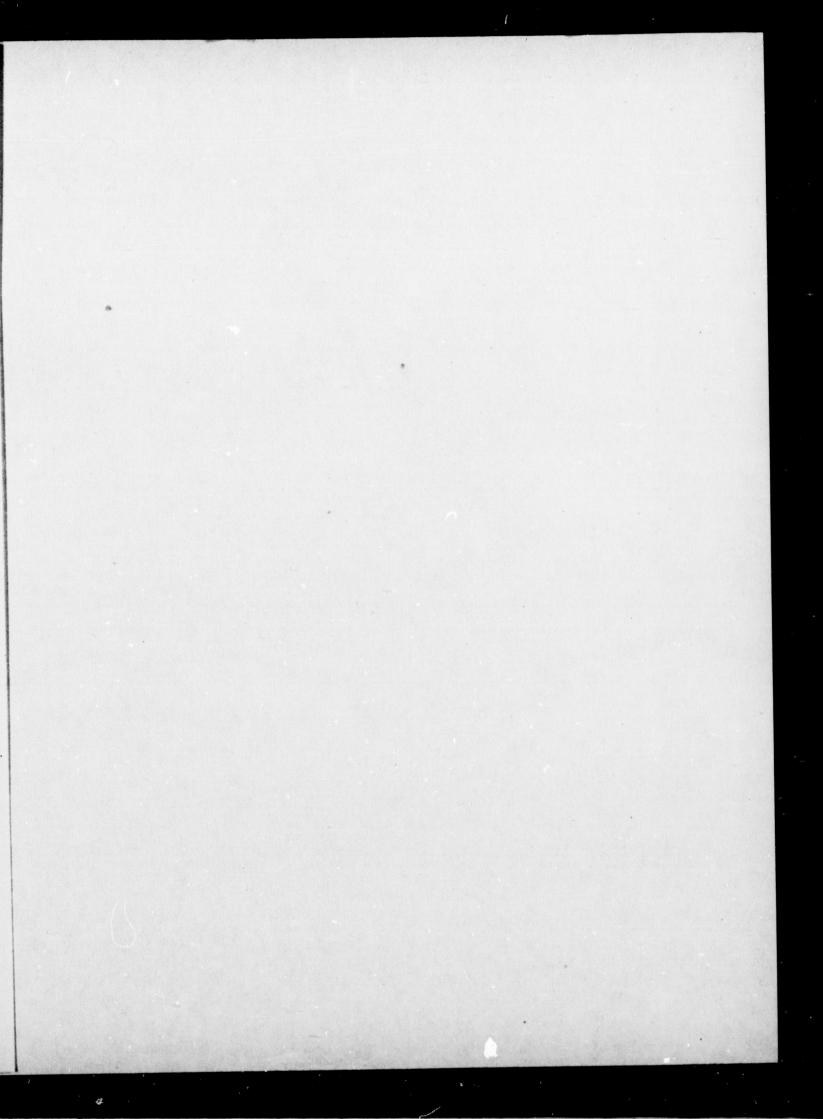
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PLAINTIFF'S EXHIBIT 5



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SUNGET BURGAU NO. 71-RCCCO AUG. 31. 1975 NYRO-Sum- W

(Please complete this form in accordance with the instructions on reverse side) 1.0. Data requested fer the fellewing TilABR Dates : Name of Security Name of Broker-Dealer MANAGEMENT DYNAMICS, lose From: 1/1/> 2 To: 12/1/2 Inclusive MAYELOWER SECURITIES INC. FIRM'S POSITION AT DESIMBING OF PERIOD: No. of Shares CUSIP No. None Cherk if Name and telephone number of firm's employee Short: to contact in regard to this Questionnaire; PROKER-DEALER OR DUSTOMER PURDMASED OR SOLD FOR ACCOUNT OF: REG. REP. ON UPPOSITE SIDE OF TRADE ADDRESS FIRM, BROKER-DEALER OF CUSTOWER PRICE Shart No. (Name of Clearing House Number.) (If customer) (i) sustomer, enter LAST NAME, FIRST, MIDDLE INITIAL) אין אים כנו (L) (5) (3) 11/2 2,577 02 ,5% 500 1 >7 72 11 03 x1/v ·> 3/1 9 +972 05 9,970 300 40 11 07 5 3/5 ·/ C: 15-9.71 x 1/8 47 1. 77 09 300 .. . 70 11

ATTENTION-Intentional misstatements or emissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C.78#(a))

OFFICIAL 'N CHARGE OF F'RM'S RECORDS

USE	SEC
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DUDGET BUREAU NO. 71-ROOM APPROVAL EXPIRES AUG. 31, 1975

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					^	Managener Dynamics	True 1			To: /1/// Inclusive	
11	involo	War.) cic.	a .	Dur.	CUSIP No.	F	IRM'S POSITION	AT BE	GINHING OF PERIOD: No. of Shares	
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ATTENTION—intentional misstatements of emissions of facts constitute Federal Criminal Violations. (\$20 18 U.S.C. 1001 and 15 U.S.C. 78 ff(a))

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BUDGET BUREAU NO. 71-R0006 APPROVAL EXPIRES AUG. 31, 1975

SHE NO.	ET-	1		(P).	ease com	uplete this form in accordance with the in	ustructions on rever	se side)	52C 172 (8-70)
	ne of Broke	er-Deale	1			Name of Security Managendant) Ynam.	II Data re	equested for the foll	lowing TRADE Dates:
1	(40/		10 1	().		CUSIP No.	FIRM'S		GIMMING OF PERIOD: No. of Shares
Nam	me and tele	phone n	umber o	of firm's	s employee	e	Long:_	Short:	None None No pestion
to c	contact in r	regard to	this Q	Duestion	nnaira:	(NAN-E) (PHON	5	<u> </u>	7
			2 .		3	PURCHASED OR SOLD FOR A	COSUNT OF:	REG.	BROKER-DEALER OF CUSTOMER
SEQ	TRADE	NO. C	F SHAP		PRICE	FIRM, BROKER-DEALER & CUSTOMER	ADDRESS	REP.	
10.	DATE MO OY YR	Bought (B)	Sold (L)	So'd Short (S)	FRIGE	FIRM, BROKER-DEALER STOUSTOMER (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	(if customer)	No.	(Name or Clearing House Number.)
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ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 [1 S.C.78ff(n))

SEC USE

U. S. SECURITIES AND EXCHANGE COMMISSION-; T SECURITY TRANSACTIONS QUESTIONNAIRE

BUDGET EUPTAU NO. 71-RCOSE AUG. 31, 1975

(Please complete this form in accordance with the instructions on reverse side) Data requested for the following TRADE Batta: Name of Security To: /1/1/2 From: 1/1/2 Same of Broker-Dealer HANAGAMENT LIMAMIC FIRM'S POSITION AT DECIMNING OF PERIOD: No. of Shares None No position Short: Long: Same and telephone number of firm's employee to contact in regard to this Questionnaire: (NAME) BROKER-DEALER OR CUSTOMER PUNCHASED OR SOLD FOR ACCOUNT OF: ON OPPOSITE SIDE OF TRADE REP. NO. OF SHARES ADDRESS (Name or Clearing House Number.) FIRM, BROKER-DEALER or CUSTOMER Ho. PRICE (li customer) Sold (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL) DATE Bought 1(5) (1.) FY YO CAN SHITH JACKSON FIEM 4 3/4 100 02 80-01774 5 1/4-100 30 E 37 ST MY 03 5 /4 700 11 BO - 02352 ABEARIAMSED 04 700 % NORIX INC. 114 E. 57 ST .. WY 51/2 05 200 10 .00 05 107 4 3/4 10 ,3 10 Ti 100 EASTERN

ATTENTION-Intentional misstatements or emissions of toots constitute Federal Criminal Violutions. (See 18 U.S.C. 1001 are 15 (1,5.0,78if(a))

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						aplete this form in accordance with the		n reverse side)		SEC 172 (5-75)
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ATTENTION—Intentional—misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78(fig.))

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OFFICIAL IN CHARGE OF FIR I'S RECORDS

SIGNATURE

DATE

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U. S. SECURITIES AND EXCHANGE COMMISSION

BUDGET BUREAU NO. 71-RC036

	EC U	<u> </u>	-		· .	•	SECURITY TRANSACTIONS HUES	TIONNAIRE MARKET		AUG. 31, 1975
10.			_				320011111111111111111111111111111111111	actuactions on reverse side)		SEC 172 (5-76)
	ET.				(21	ase com	aplete this form in accordance with the	I Bata raduasted fo	r the folio	ewing TRADE Pates:
			r-Deale	1 '			Name of Security	From: 1/1/15		To: 1-11/2 Inclusive
						JUE		- Pants Position		GINNING OF PERIOD: No. of Shares None No position
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to c	onta	et in it	egara to	2	uestica	3	8	ACCOUNT OF:	,	BROKER-DEALER OR GUSTOMER
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ATTE TION—intentional misstatements or omissions of facts constitute Foreral Criminal Violations. (See 18 U.S.C. ** * * * 1 11 * \$,754(-)}

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U.S. SECURITIES AND EXCHANGE COMMISSION

APPROVAL EXPINES

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SHEET				1910	ase care	blete this	form in accord	ance with the	instructions o	n reverse side)		5-5 172 (1-70)
Name	of Broker						Name of Security		·····	From: 1/1/20		commune of pariablino.of Share
	and telep				employed	, ,	CGSIP NO.	* * * * * * * * * * * * * * * * * * * *		Long:	_ Short:	None No position
Name to co:	and telep stact in re	enand to	this Ou	estion			(NAME)		ACRE)	5	5	Tenamen near at an analysis and
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PLAINTIFF'S EXHIBIT 9

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URREGISTERED STOCK OF MANAGEMENT DYNAMICS, INC.

ISSUED FROM INCEPTION TO DATE

Name	Date Issued	Number of Shares	Consideration
l Goldin .	2/24/59	275 old shares (55,000 shares)	\$.01 per share (\$2.75)
Fala .	2/24/69	275 old shares (55,000 shares)	\$.01 per share (\$2.75)
Lina N. Lavy	2/24/69	275 old shares (55,000 shares)	\$.01 per share (\$2.75)
es Cox	2/24/69	5 old shares (1,000 shares)	\$.01 per share (\$.05)
ard Brody	2/24/69	5 old shares (1,000 shares)	\$.01 par shara (\$.05)
an Weissburg	3/15/59	5 old shares (1,000 shares)	\$200 per share (\$1,000)
za Kurdell	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
erd Calerman	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
d Molotsky	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
ene Rosanoff	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
. Dietrich, Jr.	3/15/69	10 old shares (2,000 shares)	\$200 per sham (\$2,000)
ard and Toby Mazer	3/15/69	10 old shares (2,000 shares)	\$200 per share (\$2,000)
lie C. Goldin	3/15/69	5 old shares (1,000 shares)	\$200 per slare (\$1,000)
Sem Marovitz	3/15/69	5 old shares (1,000 shares)	\$200 per share (\$1,000)
erd Gordon	3/15/69	2k old shares (500 shares)	\$200 per share (\$500)
ky & Abba	6/22/59	10,000	Accounting Services
as Farbar	6/22/59	2,500 Mars	agerial Consulting Services
no Flicker	6/22/69	1,000 Mana	agerial Consulting Services
no Silverman	6/22/69	1,000 Mars	agerial Consulting Services
Ribinson	6/22/69	2,500	Secretarial Services
3 Logan	6/22/69	3,200	Financial Services
	2.	7e ONLY	COPY AVAILABLE

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Earry Graenetz 6/22/69 15,000 Consulting Services Edula Patzkin 6/22/69 13,101 Consulting Services Dan W. Patterson 6/22/69 13,100 Consulting Services Zenica Fatterson 6/22/69 13,100 Consulting Services George Peck 6/22/69 9,700 Consulting Services Theodora Roseran 6/22/69 550 Consulting Services Edward J. Tiemers 6/22/69 500 Consulting Services Joffrey Wantner 6/22/69 3,000 Consulting Services Robert Katten 5/22/69 1,000 Financial Consulting Services Eugens Rosenoff 6/22/69 3,000 Financial Consulting Services				
Earty Graenett	·· None	Date Inqued	Number of Shares	Consideration
Design Particle Consulting Services Dan W. Patrophon Consulting Services Consulting S	Dominion Associates	5/22/69	7,499	Consulting Services
Dan W. Patterson 6/27/59 13,100 Consulting Services 25nige Fatterson 6/22/69 13,100 Consulting Services 25nige Fatterson 6/22/69 13,100 Consulting Services 25nige Fatterson 6/22/69 9,700 Consulting Services 25nige Fatterson 6/22/69 550 Consulting Services 25nige Winthers 6/22/69 550 Consulting Services 25nige Winthers 6/22/69 3,000 Consulting Services 25nige Winthers 6/22/69 3,000 Consulting Services 25nige Winthers 6/22/69 3,000 Financial Consulting Services 25nige Winthers 25nige 2,000 20,000	Earry Graenets	6/22/69	15,000	Consulting Services
2001 2001	Borin Patskin	6/22/69	13,101	Consulting Services
### Space Sp	Dan W. Patterson	6/22/59	13,100	Consulting Services
### Character Roseran 5/22/69	Joniga Patterson	6/22/69	13,100	Consulting Services
### ##################################	George Peck	6/22/69	9,700	Consulting Services
Jeffry Wantner	Theodora Roseman	5/22/69	550	Consulting Services
### ##################################	Cóward J. Tiemers	6/22/69	500	Consulting Services
Electro-Dent, Inc. 8/5/69 50,000 30,000 shares of Electro-Dent, Inc. 8/5/69 50,000 30,000 shares of Electro-S. A. Levy 8/27/69 2,000 \$1.00 shares of Electro-Dent (\$6,000) \$1.00 per share (\$6,000) \$1.00 per share (\$10,000) \$1.00 per share (\$10,000) \$1.00 per share (\$1,000) \$1.00 per share (\$2,000) \$1.00 per share (\$3,000) \$1.00 per share (\$3,000	Joffrey Wantner	6/22/69	3,000	Consulting Services
Electro-Dent, Inc. 8/5/69 50,000 30,000 shares of Electro 5. A. Levy 2/27/69 2,000 \$1.00 per share (\$6,000) Great Eastern S.B.I.C. 9/5/69 10,000 \$1.00 per share (\$10,000) William Dvonich 9/5/69 1,000 \$1.00 per share (\$1,000) Irving Gelman 9/5/69 1,000 \$1.00 per share (\$1,000) Irving Gelman 9/5/69 1,000 \$1.00 per share (\$2,000) Wilton Nurkovitz 9/5/69 2,000 \$1.00 per share (\$2,000) Wilton Nurock 9/5/69 1,000 \$1.00 per share (\$2,000) The Ventura Capital 9/5/69 2,000 \$1.00 per share (\$2,000) The Ventura Capital 9/5/69 10,000 \$1.00 per share (\$2,000) The Ventura Capital 9/5/69 3,000 \$1.00 per share (\$3,000) The Ventura Capital 9/5/69 3,000 \$1.00 per share (\$3,000) The Standolph 9/5/69 3,000 \$1.50 per share (\$4,500)	Robert Kattan	5/22/59	1,000	Financial Consulting Serv
\$. A. Levy 8/27/69 2,000 \$.75 per share (%6,000) Great Eastern S.B.I.C. 9/5/69 10,000 \$1.00 per share (\$10,000) Milliam Dvonich 9/5/69 1,000 \$1.00 per share (\$1,000) Irving Gelman 9/5/69 1,000 \$1.00 per share (\$1,000) Judith Markovitz 9/5/69 2,000 \$1.00 per share (\$2,000) Millton Murock 9/5/69 1,000 \$1.00 per share (\$2,000) Levan Rosenfield 9/5/69 2,000 \$1.00 per share (\$2,000) T. P. Venture Capital 9/5/69 10,000 \$1.00 per share (\$2,000) A. P. Venture Capital 9/5/69 10,000 \$1.00 per share (\$10,000) Chard Galerman 9/5/69 3,000 \$1.00 per share (\$3,000) The Galerman 9/5/69 3,000 \$1.00 per share (\$3,000) The Galerman 9/29/59 1,000 \$1.50 per share (\$1,500) The Galerman 9/29/69 3,000 \$1.50 per share (\$4,500) The Cohea 9/29/69 3,000 \$1.50 per share	Eugene Rosanoff	6/22/69	3,000	Firancial Consulting Serv
Grant Eastern S.B.I.C. 9/5/69 10,000 \$1.00 per share (\$10,000) William Dvonich 9/5/69 1,000 \$1.00 per share (\$1,000) Irving Gelman 9/5/69 1,000 \$1.00 per share (\$1,000) Irving Gelman 9/5/69 1,000 \$1.00 per share (\$1,000) Milton Markovitz 9/5/59 2,000 \$1.00 per share (\$2,000) Milton Marock 9/5/69 1,000 \$1.00 per share (\$2,000) Steven Rosenfield 9/5/69 2,000 \$1.00 per share (\$2,000) T. P. Venture Capital 9/5/69 10,000 \$1.00 per share (\$2,000) T. P. Venture Capital 9/5/69 3,000 \$1.00 per share (\$3,000) Schward Galerman 9/5/69 3,000 \$1.00 per share (\$3,000) The Brandolph 9/5/69 3,000 \$1.00 per share (\$3,000) The Galerman 9/29/69 3,000 \$1.50 per share (\$4,500) The Cohen 9/29/69 3,000 \$1.50 per share (\$4,500)	Electro-Dent, Inc.	8/5/69	50,000	30,000 shares of Electro-
(\$10,000) William Dvonich 9/5/69 1,000 \$1.00 per share (\$1,000) Irving Gelman 9/5/69 1,000 \$1.00 per share (\$1,000) \$1.00 per share (\$1,000) \$1.00 per share (\$2,000) William Narkovitz 9/5/69 1,000 \$1.00 per share (\$2,000) \$1.00 per share (\$1,000) \$1.00 per share (\$2,000) \$1.00 per share (\$2,000) \$1.00 per share (\$2,000) \$1.00 per share (\$2,000) \$1.00 per share (\$10,000) \$1.00	S. A. Levy	8/27/69	2,000	
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(\$1,000)	William Dvonich	9/5/69	1,000	\$1.00 per share (\$1,000)
(\$2,000) (\$2,000) (\$2,000) (\$2,000) (\$1,00 per chare (\$1,000) (\$2,000) (\$3,	Irving Gelman	9/5/69	1,000	\$1.00 per share (\$1,000)
(\$1,000) Steven Rosenfield 9/5/69 2,000 \$1.00 per share (\$2,000) 3. F. Venture Capital 9/5/69 10,000 \$1.00 per share (\$10,000) Schered Galertan 9/5/69 3,000 \$1.00 per share (\$3,000) Steven Rosenfield 9/5/69 3,000 \$1.00 per share (\$1,500) Steven Rosenfield 9/5/69 3,000 \$1.00 per share (\$1,500) Steven Rosenfield 9/5/69 3,000 \$1.50 per share (\$4,500) Steven Rosenfield 9/29/69 3,000 \$1.50 per share (\$4,500)	Judith Markovitz	9/5/69	. 2,000	\$1.00 per share (\$2,000)
(\$2,000) 3. F. Venture Capital 9/5/69 10,000 \$1.00 per share (\$10,000) 41.00 per share (\$3,000) 41.00 per share (\$3,000) 41.00 per share (\$3,000) 41.00 per share (\$3,000) 41.50 per share (\$1,500) 41.50 per share (\$1,500) 41.50 per share (\$4,500) 41.50 per share (\$4,500)	Milton Murock	9/5/69	1,000	
(\$10,000) dibrard Galerman 9/5/69 3,000 \$1.00 per share (\$3,000) without Brandolph 9/5/69 3,000 \$1.00 per share (\$3,000) wind Galerman 9/29/69 1,000 \$1.50 per share (\$1,500) That Prantick 9/29/69 3,000 \$1.50 per share (\$4,500) Try Cohen 9/29/69 3,000 \$1.50 per share	Steven Rosenfield	9/5/69	2,000	\$1.00 per share (\$2,000)
(\$3,000) -vehur Brandolph 9/5/69 3,000 \$1.00 per share (\$3,000)	. F. Venture Capital	9/5/69	10,000	\$1.00 per share (\$10,000)
(\$3,000) Trued Galerman 9/29/69 1,000 \$1.50 per share (\$1,500) 20hary Brannick 9/29/69 3,000 \$1.50 per share (\$4,500) True Cohen 9/29/69 3,000 \$1.50 per share	diheard Galerman	9/5/69	3,000	\$1.00 pcr share (\$3,000)
(\$1,500) 9/29/69 3,000 \$1.50 per share (\$4,500) 12Ty Cohen 9/29/69 3,000 \$1.50 per share	withur Brandolph	9/5/69	3,000	
(\$4,500) 17Ty Cohen 9/29/69 3,000 \$1.50 per share	Emzd Galerman	9/29/59	1,000	\$1.50 per share (\$1,500)
	Tohney Braumick	9/29/69	3,000	\$1.50 per share (\$4,500)
	trry Cohen	9/29/69	3,000	\$1.50 per share (\$4,500)

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<u>Nama</u>	Pate Issued	Number of Shares	Consideration
Chester W. & Virginia Dirkes	9/29/59	3,000	\$1,50 per share (\$4,500)
Partin Gitomr	9/29/69	3,000	\$1.50 per share (\$4,500)
Llyin Kanter	9/29/69	4 000 .	\$1,50 per scare (\$5,000)
I. G. Krassenstein	9/29/69	3,000	\$1.50 per share (\$4,500)
Leorard Linchuck	9/29/69	2,000	\$1.50 per share (\$3,000)
liba Mason	9/29/69	4,000	\$1.50 per share (\$5,000) —
Maussau Electronies, Inc.	9/29/69	2,000	\$1.50 per share (\$3,000)
Tien Overmeyer	9/29/69	2,000	\$1.50 per share (\$3,000)
Alex Schaffer	9/29/69	4,000	\$1.50 per share (\$6,000)
Harold Schneider	9/29/69	2,000	\$1.50 per share (\$3,000)
Staven Roth	9/29/69	3,000	\$1.50 per share (\$4,500)
Andrew F. Risso	10/3/69	3,500	Egg Hartor Land
Michard Kaufman	10/3/69	5,000	Consulting Services
hck Silbiger	10/3/69	5,000	Consulting Services
illingboro Spa, Inc.	10/24/69	4,000 %	n connection with Acquisitio
England Health Club, Inc.	1.0/24/69	, 5,500 I	n connection with Acquisition
. K. Visuals, Ltd.	12/30/69	70,000	Acquisition
ick Katz	1.2/30/69	3,500	Finders Fee for Acquisition of H. K. Visuals, Inc.
reald Morganstern	12/30/69	3,500	Finders Fee for Acquisition of H. K. Visuals, Inc.
come Templer	3/23/70	7,000	Acquisition of Essco

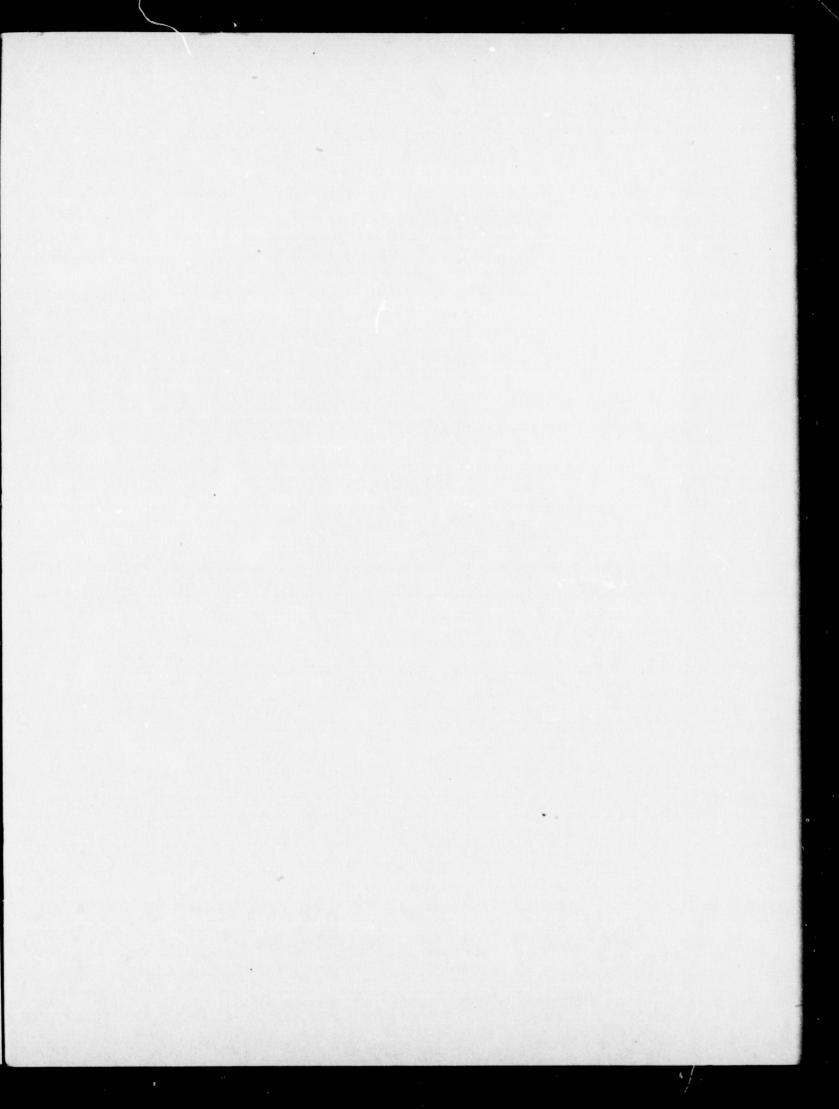
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	Date Issued	Number of Shares	Consideration
pina Capital Corp.	4/1/70	4,000	11,000 shares were
ocistares	4/1/70	2,000	issued to Alpha Capital and associates as furth-
arbert/Epstein	4/1/70	2,000	consideration for \$35,00
ary Miles	4/1/70	2,000	
oward Boris, Esq.	4/1/70	1,000	
lpha Public Relations	4/8/70-3/3/71	1,300	100 Shares per Month for 11 Months for Public Relations Services
	7/23/70	1,200	Accounting Services
aylor & Taylor	7/23/70	5,000	Consulting Services
arvia Cohen	7700770		
ommunication Industries, Inc.	10/5/70		Marketing and Consulting Servi
harles Reidler	1.0/5/70	5,000	Consulting Services
athen Asbell	10/9/70	12,000	\$.25 per share (\$3,000)
	10/13/70	3,000	Secretarial Services
Malana Wisotsky	10/13/70	3,000	Consulting Services
amuel Chick	10/13/10	•	
Sandu Liberman	12/7/70	6,000	Consulting Services
Andrew Risso	12/9/70	6,500	Consulting Services
arvey Waldman	12/9/70	7,500	Consulting Services
incent Rouna	12/10/70	5,000	Consulting Services
/incent Reuna	1/6/71	5,000	Consulting Services
Unith Yox West & Pikus	13/23/70	25,000	toutstates Namar
Unith You West & Pigus	1/1/71	25,000	Acquisition, Merger, and Consulting Services from a 5-month preces
" "	1/15/71	20,000	from a 5-monen process
"	0/9/21	25,000	
Ulliam DeVarco	2/19/71	2,000	Consulting Services
eck Birchola	2/19/71.	1,000 }	Land Appraisal Services
The Permiski	2/19/71	1,000 }	Land Appearant over
Na 1 degineer			

Fame		Date Issued	Number of Shares	Consideration
. Arthur Levy		1/21/72	26,725	Legal Services
orrey Lacktran		1./21/72	5,000	Legal Services
stvin B. Miller		1/21/72	5,000	Legal Services
ermard Garbose		1/21/72	15,700	Consulting Services
coard J. Tiemers	, .	1/21/72	4,000	Transfer Agent Services
arry Taylor	/ /	6/21/72	15,000	Accounting Services
bert Miller, Esq.		6/21/72	1,250 }	Additional Consideration for
rving Schleimer		6/21/72	3,750)	Lawsuit Settlement
phraim Hoffman .		7/14/72	225,000	\$25,000
lyde H. Goff		7/14/72	225,000	\$25,000
dwin J. Barrett		9/7/72	2,700,000	Specified Assets of Edwin J. Barrett
eonard Lassin		10/2/72	7,500	\$.50 per share (\$3,750)
orris Hoffman		10/15/72	6,875	\$.75 per share (\$5,000)
aurice R. Pliner	·	10/18/72	6,250	\$.80 per chare (\$5,000)
alice Santore		10/18/72	. 6,250	\$.80 per share (\$5,000)
am Apost		10/17/79-	61250	(43,000)
dward G. Sutula		11/8/72	5,000	\$1.00 per share (\$5,000)
nna Broderick		11/8/72	5,000	\$1.00 per share (\$5,000)
A Committee of the Comm		COLUMN TO THE PARTY OF THE PART	-5 ₇ -300 	\$2769
conrad Kohler		11/9/72	20,000	To Be \$25,000
	Shares Cancelled	12/1/72		
Pacer R. Watson		10/25/72	560,000	Private Placement
•	Shares Canualled	12/3/72		
etar R. Watson		11/1/72	400,000	Private Placement *
	Shares Cancelled	12/ 472		

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PLAINTIFF'S EXHIBIT 10



DUDGET BURGAU NO. 71-R0003 APPROVAL EXPIRES AUG. 31, 1975

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to	ontact in .	egard to	this O	estion	natire:	(HALIE)	(0)		5	6	
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ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C.,70ff(a))

OFFICIAL IN CHANGE OF FIRM'S RECORDS

CONTURE DAT

BUDGET BURLAU NO. 71-RCCOS APPROVAL EXPIRES AUG 31, 1375

1.0		(Please complete this form in eccordance with the instructions on reverse side)										
Na	ne of Broke	oker-Dealer Name of Security Data requested for the following TRADE Data:										
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	ne and tele					(MANE) THOUSEN (PUT	·**)	Long:	_ Short:	None More Position		
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ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 13 U.S.C. 1001 and 15 U.S.C. 795(a)).

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OFFICIAL IN CHÂNGE OF FIRM'S RECORDS

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BUDGET BUREAU NO. 71-ROCCO APPROVAL EXPENSES AUG. 31, 1975

NO.	:=7	Transfer Company of the Company of t									SEC 172 (8-76)	
	te of Bross									To: 18/8/72 Inclusive		
	FAIRE						USIP No. 5	61 900 101		FIRM'S POSITIC	ES TA I	GIRRING OF PERICONAL of Shares
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ATTENTION-Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C.72ff(c))

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CHARLE OF FIRM'S RECERDS

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SIGNATURE DATE

sco usa	U.S. SECURITIES AND EXCHANGE COMMISSION	
FIRM .	SECURITY TRANSACTIONS QUESTIONNAIRE	
TEHEET		

BUDGET BURGAU NO. 71-R0088 APPROVAL EXPIRES AUG. 31, 1975

Name of Broker-Dealer

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12	DAYE	Bought	Seld	Sold Shore	PRICE	F13M, 330	KEP-DEALER or CUSTOMER		DRESS	REP.	ON OPPOSITE SIDE OF TRADE
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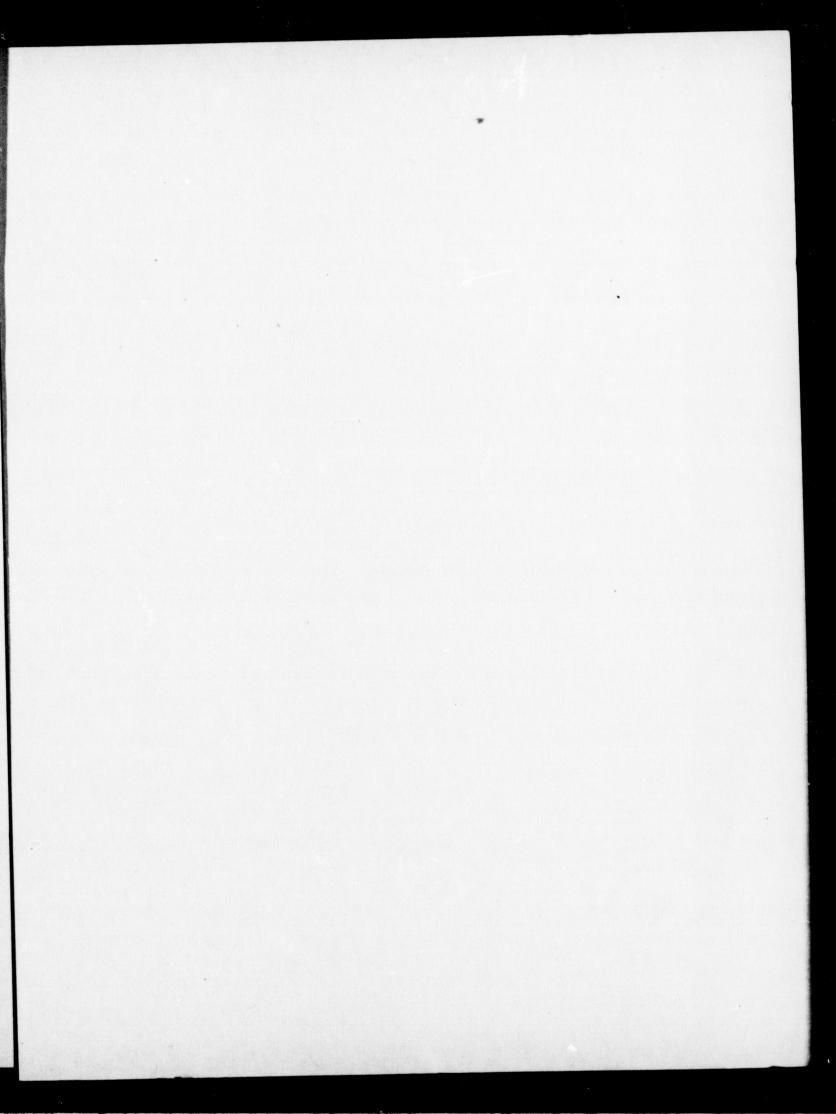
ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 12 U.S.C. 1001 and 15 U.S.C.73ff(a))

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SIGNATURE DATE

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PLAINTIFF'S EXHIBIT 11



Unitelline U.S. SECURITIES AND EXCHANGE COMMISSION DUDGET BURGAU NO. 71-ROSCS APPROVAL EXPORES 3/13/70 SECURITY TRANSACTIONS QUESTIONNAIRE NYKO- 5 1111 - 6/5 (Please complete this form in accordance with the instructions on reverse side) Data requested for the following That a Botos: Name of Security ame of Broker-Dealer To: 12/1/22 Inclusive MARAGEMENT DYNAMICS / From: 11./22 SIEM'S POSITION AT SEGURNING OF PERISONO. of Shares CUSIP No. Long: 1617 Name and telephone number of firm's employee None Live position to contact in regard to this Guestionnaire: . PURCHASED OF SOLD FOR ACCOUNT OF: REG. NO. OF SHARES TRADI ME P. ON SPECSITE SIDE OF TRADE ADDRESS PRIDE FIRM, BROKER-DEALER o. CUSTOMER DATE M. 300 jhr No. (Name or Clearing House Number.) (I; customer) (If customer, enter LAST NAME, FIRST, MIDDLE INITIAL) NO DY YR (B) (1) (5) 01 400 02 11-15 100 03 11-15 04 49 Fahnstock C5 mereil CS 11.16 Bache

ATTENTION-Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 16 U.S.C. 1001 and 15 U S.C. 781('a))

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OFFICIAL	IN	CHARGE OF	FIRM'S	RECORDS

SEC	USE
FIRM NO.	

BUDGET BUREAU NO. 71-R3036 APPROVAL EXPIRES AUG. 31, 1975

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	ne of Broke	:-Deale:	-			Name	of Security		Data requeste	d fer the foll	owing (RADE Dates)
· uli	o. Islore	care							F:om:		To:Inclusive
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ATTENTION—Intentional misstatements or emissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 2021 and 75 U.S.C. 720((a))

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HUDGET GUREAU NO. 71-3 ANDROVAL CAPRES AUG. 21, 1575

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No.	me of Broke	er-Deale	er			Name of Security			the foll	lowing TRADE Dates:
								From:		To:Inclusiv
						CUSIP No.	IL-			GINNING OF PERIOD: No. of Sh
Na	me and tele	ephone r	number	of firm'	s employe	ee		_ong:		None Vapesti
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	~ ~ 1 0 0	210. 0	OF SHA	AUES		PURCHASED OR SOLD FOR ACC	OUNT OF:		nEG.	ERCKER-DEALER OR CUSTON
SEQ NO.	HOART	Bought		So.d	PRICE	FIRM, BROKER-DEALER OF CUSTOMER	ADDR	RESS	REP.	ON OPPOSITE SIDE OF TRADE
	MO DY TYR		(L)	Short (S)		If customer, enter LAST NAME, FIRST, MIDDLE INITIAL)	(If cust		No.	(Name or Cleating House Number.
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ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1994 and 17 U.S.C. 78ff(a))

APPROVAL EXPIRES
AUG. 31, 1975

(Please complete this form in accordance with the instructions on reverse side) SEC 172 (4-70) Data requested for the following YEASH Dalon: Name of Security Name of Broker-Dealer From: FIRM'S POSITION AT DEGINNING OF PERIODING of She CUSIP No. Name and telephone number of firm's employee to contact in regard to this Questionnaire: PURCHASED OR SOLD FOR ACCOUNT OF: F.EG. NO. OF SHARES TRADE FEP. ON CPPOSITE SIDE OF TRADE ADDRESS FIRM, BROKER-DEALER or CUSTOMER PEIDE Sold Ho. (Name or Clearing House Number.) (If customer) Short (II quatomer, enter LAST NAME, FIRST, MIDDLE IN!TIAL) Moley YR (5) (B) 47/8 6/0/2/ 51/8 10-19 500 Janney montgomes 5 17-18 500 514 04 10-13 500 Johnston Lemon 10-17 150 6/0/ba 5:18 150 Bache 10-16. 10-16 Globa 700 Edwards & Hank 4314

17.Ch. - In articum, missipatements or emissions of

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DUDGET BUREAU NG. 71-R0305 APPROVAL EXPIRES AUG. 31, 1973

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		!		IBY	ease con.	Name of Security	E Bate requested for	r ina fall.	lowing TRADE Dates:
	e of Broker	t-Dealer	7		3. 1. 19	Rame of Security	From:		To:Inclusive
• • •							GIZNIE BASIZION		GINHING OF FERICO: No. of Shares
						CUSIP No.			
Name	ne and takep ontact in re	shone nu	this O	of firm's	s employe.	e (NAME) (PHONE)	Long:	_ Short: _	. 7
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SEQ	1	NO. CI	F SHAR			PURDNASED OR SOLD FOR ACCOUNT	ADDRESS	REG.	
12.	C	Baught	Sol:	Soid Short	PRIOS	FIRM BROKER-DEALER or CUSTOMER	(If customer)	tie.	(Name or Greating House Numbers)
			(L)	(5)		(If customer, cater LAST NAME, FIRST, MIDDLE INITIAL)		1	
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Figure Ro.

SECURITY TRANSACTIONS CUESTIONNAIRE

BUDGET BURLAU NO. 71-RCCC APPROVAL EXPINES AUG. 31, 1975

Name and telephone number of firm's employed to contact in regard to this Questionnaire: CUSIP No. (PHONE) (PHONE)	Data requested for	tio foll	
Name and telephone number of firm's employee to contact in regard to this Questionnaire: 1	from:		To:Inclusive
to contact in regard to this Questionnaire: (NAME) (PHOME) (PHO			CIRRING OF PERIOD: No. of Share None No position
SEQ TRADE GO. OF SHARES SEQ TRADE GO. OF SHARES PURCHASED OR SCLD FOR ABBOUNT OF: FIRM BROKER-DYALER GOUSTOMER ADD (I) customer onter LAST NAME, FIRST, MIDDLE INITIAL) OF 10-9, 500 L1/2 OF 10/9 2000 312 Hander Record Mfg Co.	Long:	Short:	None None No position
SEQ LATE Borght fold Sold Shert (I) customer anter LAST NAME, FIRST, MIDDLE INITIAL) OI 10-9 300 41/2 O2 10/9 2000 31/2 Hander Record Med Co.	5		SHOKER-DEALSH OR DUSTOME
01 10-9 300 41/2 02 10/9 2000 31/2 Hadge Record Mfg Co. 1	ORESS stomer)	EEG. EZP. No.	ON OPPOSITE SIQE OF TRADE (Name or Clearing House Number.)
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ATTENTION - intentional Attatements or emissions of fine a White February Criminal Violations. (See 18 U.C.C.

OUTSTAL IN CAMBEL OF FRLA'S R. CORDS

SIGNATION

PUDGET SURCAU-NO. 71-R0005 APPROVAL EXPIRES AUG. 31, 1975

	. 7	1		(Ple	ase con	plete this	form in accorda	ince with the i.	nstructions o	Il note repressed for	the fell	twing TRADE Dates:
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	e and tele	ohone ni	mbere	of firm's	employe	e	100312 1101			Long:	Short:	None Check if
C	ontact in r	egard to	this Q	uestion	naire:		(NA:AE)	15HO	NE)	5	6	7
T	1		2		3		PURCHASED	on sole For	COOUNT OF:		REG.	BROKER-DEALER OR CUSTOMER
-	THADE	110.0	. 5	Sola	PUIDE	FID	M, BROKER-DEALER . CL		A	DORELS	REP.	ON OPPOSITE S'DE OF TRADE
	DATE	Bough:	Sold (L)	Short (S)	1	(1; customer, c	enter LAST NAME, FIRST	, MIDDLE INITIAL)	. (If c	us tomer)		(Name or Clearing House Number.)
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AY 15 TID V--Intentional misetatements or orderions of first contail to fundamental Criminal Violations. (See C. U.S.C.

OFFICIAL IN CHA. G. C. FIRM'S LECORDS

SIGNATURE

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BUDGET BUREAU NO. 71-RC63 APPROVA.. EXPIRES AUG. 31, 1975

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RG.				Pl	case con	mplete this form in accordance with the in	SITUCIONS	I Data requested for	r flie fel	Howing TRADE Dates:
Nam	ne of Broke	er-Dealer				Name of Security		From:		To:Inclusive
						CUSIP No.	•	FIRM'S POSITION	AT E	EGIMENIC OF PERIOD: No. of Share
	ne and tele	anhone p	umber /	of fina'	s employe	cc		Long:	_ Short:	None Au position
to c	no and tere	regard to	this Q	uestion	naitet	4		5	. 6	DROKER-DEALER OR GUSTOME
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SEC ID.	THATE DAYE.	1	1	Sold Short	PRICE		AD	DDRESS customer)	lio.	
	MO OY YR	(B)	(1.)	(8)		(If eustomer, enter 1913) Armed				
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BUDGET EUREAU NO. 71-RC005 APPROVAL EXPINES AUG. 31, 1975

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U.S. SECURITIES AND EXCHANCE COMMISSION

APPROVAL EXPINES

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U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

APPROVAL EXPINES

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U.S. SECURITIES AND EXCLANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

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U.S. SECURITIES AND EXCHANGE COMMISSION SECURITY TRANSACTIONS QUESTIONNAIRE

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PLAINTIFF'S EXHIBIT 12

A. J. CARNO CO., INC.

42 BROADWAY NEW YORK, N.Y. 10004

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PLEASE SEND US COPIES OF THE FOLLOWING
MATERIAL REGARDING
ANNUAL REPORT PROSPECTUS WRITE-UP
ANTHONY HADINO

PLAINTIFF'S EXHIBIT 13

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PLAINTIFF'S EXHIBIT 17



UNITED STATES OF AMERICA SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST that:

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A diligent search has this day been made of the books and records of this Commission, and the books and records do not disclose that any registration statement has ever been made with this Commission under the name of Management Dynamics, Inc., pursuant to the provisions of the Securities Act of 1933, as amended, or the Securities Exchange act of 1934, as amended

June 29, 1973

(Date)

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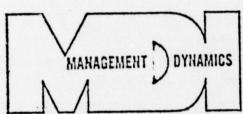
CHARLES A. MOORE RECORDS OFFICER

It is hereby certified that CHARLES A. MOORE, Records Officer of the Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 USCA Sec. 78a et sea.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in apportance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of execution the above attestation, and that ha, and his subordinate, EDWARD A. William, Deputy Records Citicer, are authorized to execute the allayer attestation.

By the Commission

Secretary

DEFENDANT-MAYFLOWER SECURITIES CO., INC. EXHIBIT A



INCORPORATED 130 NORTH BROADWAY, CAMDEN, N.J. 08101

(609) 964-2226, 5006, 3733

To Our Stockholders:

We would like to bring you up to date concerning major developments in the growth and operation of Management Dynamics, Inc. among which are: a merger with Northeastern Amusement Rides & Service Corp.; acquisition of substantial interests in H. K. Visuals, Ltd. (100%), ESSCO Communications, Inc. (72%), Leisure Time Enterprises, Inc. (68%), and Electro-Dent, Inc. (16%); expansion of our corporate management; and our financial statement.

Summary of Financial Statement for the Year Ended February 28, 1970

Sales for Management Dynamics, Inc.'s 100% owned subsidiary H. K. Visuals, Ltd. for the year ended February 28, 1970, were \$415,663, an increase over sales for the year ended February 28, 1969. which were \$141.766. The Company incurred a net loss of \$29,466 for the year ended February 2S, 1970, as compared with a net loss of \$416 for the previous year. Such loss is largely attributable to the recent start-up nature of your Company's investments, as is explained throughout this letter.

Merger With Northeastern Amusement Rides & Service Corp.

On June 20, 1969, your Company amended its Certificate of Incorporation, as previously authorized by its stockholders, to increase its total authorized capital to 2,000,000 shares (\$.01 par value) of Common Stock.

On June 26, 1969, your Company's shareholders approved a share-for-share exchange with Northeastern Amusement Rides & Service Corp. At the time of the merger, Northeastern Amusement Rides & Service Corp. was an inactive public company with no assets and approximately 1,000 shareholders.

CORPORATE ACQUISITIONS

Electro-Dent, Inc.

On August 5, 1969, Management Dynamics, Inc. exchanged 30,000 shares of its unregistered Common Stock for 50,000 shares, as now recapitalized, of the unregistered Common Stock of Electro-Dent, Inc., representing approximately 16% of the outstanding Common Stock of Electro-Dent, Inc. Electro-Dent, Inc. is a Delaware corporation that has acquired patent rights on a dental handpiece which incorporates a miniaturized electronic generator into the handpiece of a standard dental turbo drill. The drill eliminates the need for novocain or gas in much of today's dental work. The Veterans' Administration Clinic in New York City has been testing prototypes of the Electro-Dent, Inc. drill for the past three years; the International Journal of Dental Research's March-April 1970 publication contains an article indicating favorable results. the state of the s

Electro-Dent, Inc. is currently in the process of preparing to raise \$800,000 by a public offering of 200,000 shares of its Common Stock at a price of \$4.00 per share. Electro-Dent, Inc. has a letter of intent from an experienced New York underwriter for a firm commitment of such public offering.

Leisure Time Enterprises, Inc.

On October 24, 1969, your Company acquired the physical assets and good will of the Willingboro Spa. Inc. of Willingboro, New Jersey, for 4.000 shares of the Company's unregistered Common Stock and \$10,000 in cash and also acquired 100% of the Common Stock of Vineland Health Club, Inc. of Vineland, New Jersey, for 5.500 shares of the Company's unregistered Common Stock and \$2,888 in eight notes of \$361.00 each. In connection with the purchase of both spas, the Company paid a finder's fee of \$2,550. On October 25, 1969, Leisure Time Enterprises, Inc., a Delaware corporation, in return for the Company's transfer of the physical assets and good will of the Willingboro Spa, Inc., 100% of the Common Stock of Vineland Health Club, Inc., and the \$2,888 note obligation issued to the Company 275.833 shares of its unregistered Common Stock which represents approximately 68% interest in Leisure Time Enterprises, Inc.

Both the Willingboro and Vineland Spas offer to the public, both men and women, facilities for maintaining physical fitness, for gaining and losing weight, and for body contour. Both clubs have substantially the same basic equipment and facilities; each spa contains an exercise room or gymnasium, lockers, showers, whirlpools, baths, ultra-violet areas, suana and dry-heating room and steamroom. As of the present date, the combined membership of both spas is over 900 members. It is the intention of Leisure Time Enterprises, Inc. to open or acquire one or more additional spas in 1970. Leisure Time Enterprises, Inc. is also the majority owner of a subsidiary engaged in the selling of swimming pools in the Delaware Valley Area.

Leisure Time Enterprises, Inc. filed on May 29, 1970 a public offering, whereby it is offering to the public 125,000 units at a purchase price of \$2.50 per unit. Each unit consists of one share of Common Stock and one warrant to purchase one share of Common Stock at a price of \$2.00 per share for the first year, \$2.50 per share for the second year, and \$3.00 per share for the third year. Fifty thousand of such units being sold in the Leisure Time Enterprises, Inc. public offering, are being offered for sale by Management Dynamics, Inc., as a selling shareholder. Your Company thus will receive the proceeds of up to a maximum of 50,000 of such units (\$125,000) less underwriting discounts, commissions, and expenses related thereto.

H. K. Visuals, Ltd.

On December 30, 1969, your company acquired the business and assets of H. K. Visuals, Ltd., a New York corporation, for 70,000 shares of its unregistered Common Stock. During the years 1970-71-72, the Company has agreed to transfer up to a maximum of 70,000 additional shares of its Common Stock to the former stockholders of H. K. Visuals, Ltd. based on the attainment by the Company's newly created H. K. Visuals, Ltd. Division of a certain net profit per year.

H. K. Visuals, Ltd., is a firm engaged in the area of Sales Promotion, Printing, and Graphic Design. In addition it offers a highly specialized graphic distillation of T.V. film commercials for utilization and promotion by advertising agencies and their clients. H. K. Visuals, Ltd., which has no production facilities of its own, sub-contracts its production on a bid basis. This Division of your Company, which is currently servicing several major national accounts and advertising agencies, has embarked on an expansion program in both personnel and sales. It experiences competition from a wide range of graphic arts firms, most of which have greater financial resources than itself.

H. K. Visuals, Ltd. has signed an employment contract with Gene Block, its President, for a three year period commencing January 1, 1970, and ending December 31, 1972, under the terms of which Mr. Block is to receive compensation of not less than \$500 per week. In addition, Mr. Block is to receive an incentive bonus of 25% of the after tax earnings of the Company's H. K. Visuals, Ltd. Division in excess of \$35,000 per year for each year of such employment contract.

ESSCO Communications, Inc.

On March 18, 1970, your Company purchased a sole proprietorship, which was engaged in the manufacture and repair of solid-state communications equipment. The Company paid 7,000 shares of its unregistered Common Stock in exchange for all of the assets and liabilities of such proprietorship.

The assets of such proprietorship were placed in a separate newly formed corporation called ESSCO Communications, Inc. Management Dynamics. Inc. received 360,000 shares of the outstanding unregistered Common Stock of ESSCO Communications, Inc., which represents approximately 72% of its stock.

ESSCO Communications. Inc. is currently developing a variety of solid state teleprinter demodulating terminal equipment for use with radio teleprinter service, computer service, and specialized communications requirements. ESSCO Communications, Inc. also manufactures audio visual devices for use with educational institutions as well as individual photography hobbyists.

Two of ESSCO's developments show outstanding promise,—the acoustic coupler for handicapped persons and the tape-slide synchronizer.

The telephone acoustic coupler has been designed for use with a teletypewriter to enable deaf individuals to communicate by telephone. The Company believes that the superior design and lower price of its acoustic coupler will provide numerous sales in a large potential market. Orders for this product are currently being received and final product development is near completion.

The tape-slide synchronizer is an instrument which will change the pictures shown by a slide projector by use of prerecorded inaudible electronic signals from a tape-recorder. With this device, the slide presentation of a lecturer will always be coordinated with the taped narration.

In addition to ESSCO's manufacturing operation, it is engaged in sub-contract work from commercial electronic companies. ESSCO also maintains a service organization which specializes in the repair and maintenance of communications equipment.

Acquisition of Land

On October 3, 1969, your Company purchased 40 acres of land located in Egg Harbor, New Jersey, for 3,500 shares of its unregistered Common Stock and \$7,623 in cash. Other costs associated with the purchase amounted to \$1,712, making the total investment in the land \$14,585. The Company's present intention is to hold such land for investment purposes.

Non-exercised Options

During 1969, your Company paid \$10,000 for an option to purchase for \$450,000 in cash and notes and 107,000 unregistered Shares of its Common Stock, approximately 200 acres of land located in the Pocono Mountains near Milford, Pennsylvania. The Company's Board of Directors decided that it would not be in the best interests of the Company to exercise such option, and, thus, let such option expire on April 1, 1970; thereby forfeiting the Company's \$10,000 deposit.

During November, 1969, your Company paid Morris Elkis' & Son, Inc. of Woodbury, New Jersey, a \$5,000 deposit to enable the Company to have an option until April 15, 1970, to purchase the capital stock of Morris Elkis' & Son, Inc. for \$87,000 in cash and to purchase real estate owned by Morris Elkis' & Son, Inc. for the Company's ten-year note in the amount of \$213,000. Morris Elkis' & Son, Inc. is engaged in the wholesale distribution of fish and seafood, frozen foods, frozen meats, and grocery products. The Company's Board of Directors decided that it would not be in the best interests of the Company to exercise such option, and, thus, the Company let such option lapse, forfeiting the \$5,000 deposit. Related thereto the Company also let lapse an option (obtained for nominal consideration) for the purchase of the assets of Herb's Scafood, Inc., a distributor of food products to restaurants, wholesalers and retail establishments in the Southern New Jersey Area.

Sale of Unregistered Stock

Between August 27, 1969, and September 29, 1969, twenty-four investors purchased 80,000 shares of the Company's unregistered Common Stock at purchase prices ranging from \$.75 per share on the earlier date to \$1.50 per share on the later date, for an aggregate consideration of \$97,000. Additionally 13,500 shares of the Company's unregistered Common Stock were issued during the fall of 1969 to three individuals for various acquisition services rendered.

During February, 1970, the Company filed a public offering with the New York Regional Office of the Securities and Exchange Commission to raise a maximum of \$300,000. The Company decided in March, 1970, that it would be in its best interes's to withdraw the proposed public offering. However, see "Leisure Time Enterprises, Inc." for information concerning your Company's participation as a selling shareholder in Leisure Time Enterprises, Inc.'s proposed public offering.

Qualified Stock Option Plan

On June 26, 1969, the shareholders of your Company adopted and approved a Qualified Stock Option Plan previously authorized by the Board of Directors, pursuant to Section 422 of the Revenue Act of 1964, covering a maximum of 50.000 shares of the Company's Common Stock. The Plan is intended to provide greater incentive for key employees to remain in the employ of the Company or its subsidiaries as well as to attract to the Company or its subsidiaries persons of outstanding competence.

Options may be granted to key employees of the Company or its subsidiaries. No option may be granted to any individual owning at the time of such grant, stock representing 5% or more of the Company's outstanding Common Stock. In addition, no individual shall receive an option or options under the Plan to purchase a total of more than 10,000 shares of the Company's Common Stock.

As of this date, no options have been granted under the Qualified Stock Option Plan.

Expansion of Corporate Management

The following persons have become or will become Officers and Directors of your Company:

Paul Jay Goldin is President, Treasurer and a Director of the Company. Mr. Goldin is also President and Director of Financial Managers, Inc., and Comp-U-Hedge Fund. From 1966 to 1969 he served as Manager of the Material Quality Assurance section of the RCA Corp. From 1964 to 1966 he as a managing partner of Palmae Industries, a wholesale distributor of phonograph records. Since 1960, Mr. Goldin has been a member of the faculty of Drexel Institute of Technology, teaching Statistics and Business Management. He is also a Director of other corporations. Mr. Goldin received a Bachelor of Arts degree from Weslevan University, a Bachelor of Science degree from the Massachusetts Institute of Technology, and a Master of Business Administration degree from the Drexel Institute of Technology. He has completed all course requirements for a doctorate in Economics from the University of Pennsylvania. Mr. Goldin is 37 years old and resides at 516 Garwood Drive, Cherry Hill, New Jersey.

Bert Fein has been a Vice-President and a Director of the Company since its inception. From 1968 to date he has been employed at Technicon Corporation, Tarrytown, New York where he is now Senior Vice-President, Operations. Mr. Fein, from 1966 to 1968 was Manager of Production Administration of RCA Corp. From 1965-1966 he was Executive Vice-President of Noramco Corp. He is also Vice-President and a Director of Financial Managers, Inc., and a Director of other corporations. Mr. Fein is 45 years old and resides at 171 N. Mansfield Blvd., Cherry Hill, New Jersey.

Morton Elkis has been a Vice-President and a Director of the Company since June 16, 1969. For the past five years Mr. Elkis has been Secretary-Treasurer of Morris Elkis & Son, Inc., a wholesale food distributor located in Southern New Jersey. Mr. Elkis is 42 years old and resides at 1003 Lomber Drive, Cherry Hill, New Jersey.

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William N. Levy, Esq. has been Secretary and a director of the Company since its inception. He is a partner in the law firm of Levy and Lacktman, 603 Wilson Building. 130 North Broadway, Camden, New Jersey, the general counsel for the Company. Mr. Levy received both his Bachelor of Arts Degree and his LLB. Degree from the University of Pennsylvania. He is also Secretary and Director of Comp-U-Hedge Fund, and Financial Managers, Inc., as well as a Director of other corporations. Mr. Levy is 29 years old and resides at Landmark Apartments, Cherry Hill, New Jersey.

Eugene I Rosanoff, Ph.D. has been a Director of the Company since June 16, 1969. Dr. Rosanoff is also Vice-President—Treasurer, and Director of Comp-U-Hedge Fund. Dr. Rosanoff received his B.S. Degree from the University of Wisconsin and his M.S. and Ph.D. Degrees in Medical Microbiology from the University of Pennsylvania. Since he has been employed by Wyeth Laboratories, Inc., Radnor, Pennsylvania, a divisic 1 of American Home Products Corp., as a Senior Research Scientist in the area of virus research. Dr. Rosanoff is the author of numerous papers and has made presentations at medical symposia throughout the world. He has served as a member of the faculty at both the University of Pennsylvania School of Medicine and School of Veterinary Medicine. He is a director of Financial Managers, Inc. Dr. Rosanoff is 43 years old and resides at 513 Tea Rose Lane, Cherry Hill, New Jersey.

H. S. Dietrich, Ir. was elected a Director of the Company on December 7, 1969. From 1967 to date, Mr. Dietrich has been Senior Vice-President—Finance, Treasurer and Director of Technicon Corporation. Tarrytown, New York. Prior to 1967. Mr. Dietrich was Vice-President—Treasurer of Nuclear—Chicago, Corporation, a subsidiary of G. D. Searle & Co. Mr. Dietrich is 40 years old and resides at 30 Lake Street, White Plains, N. Y.

Art Raymond has been nominated a Director of the Company by the Board of Directors contingent on stockholders' approval. Mr. Raymond is a New York and Philadelphia Radio and TV personality, and is heard daily on WEVD AM-FM New York and, on Sundays, on WWRD FM in Philadelphia. Mr. Raymond is 45 years old and resides at Foxglen Road, Hartsdale, New York.

Litigation

Early in 1970, a suit was filed against the Company by an assignce of the rights of the previous attorney for Northeastern Amusement Rides & Services Corp. for services allegedly rendered prior to March 4, 1965. Such claim is for compensation for such alleged services rendered in the amount of 60.000 shares of the Company's Common Stock and \$19,850 in cash plus interest thereon. It appears from information already obtained that such suit is without merit.

. Annual Stockholders' Meeting

It is contemplated that the first annual meeting of stockholders of Management Dynamics, Inc. will be held early in the Fall of 1970. An annual report, together with a proxy statement, will be sent to you prior to the date of such meeting.

Financial Statements

Attached to this letter are recent Financial Statements for Management Dynamics, Inc. and subsidiary for the period ended February 28, 1970. During the coming year, we anticipate a continued pattern of increase in the Company's sales through its newly created Divisions and anticipate a profitable future return as a result of the recent investments by your Company.

Sincerely yours,

PAUL JAY GOLDIN, President
Management Dynamics, Inc.

MANAGEMENT DYNAMICS, INC. AND SUBSIDIARY

Consolidated Balance Sheet

February 28, 1970 (unaudited)

ASSETS

Current Assets:				
Cash			\$	7,557
Accounts receivable				
Trade (security for loans payable)	\$ 9	1,329		00 700
Other		1,063		92,392
Inventory Loans receivable—officer				6,347 30,649
Loans receivable—Leisure Time Enterprises, Inc.				10,098
Marketable securities, at cost				4,326
Prepaid expenses				5,757
Total current assets				157,126
Furniture, fixtures, automobile and equipment, at cost Less accumulated depreciation of \$1,006				17,229
Investments: (Note 2)				
Investments in subsidiary companies not consolidated				
at cost	10	00,216		
Investment in land		14,585		
Total investments				114,801
Other Assets:				
Security deposits		935		
Security deposits		400		
				1,335
			\$	1,335 290,491
	QUITY		\$	
Organization costs	YTIUP		8	290,491
Current Liabilities: Loans payable (secured by accounts receivable—trade)			\$	290,491 35,031
LIABILITIES AND STOCKHOLDERS' I			\$	290,491 35,031 1,601
LIABILITIES AND STOCKHOLDERS' I			\$	35,031 1,601 71,610
LIABILITIES AND STOCKHOLDERS' I	CQUITY		\$	35,031 1,601 71,610
LIABILITIES AND STOCKHOLDERS' I	CQUITY		\$	35,031 1,601 71,610 9,413
Crirent Liabilities: Loans payable (secured by accounts receivable—trade) Loans payable (secured by automobile) Accounts payable Accrued liabilities Total current liabilities	PTIUP		\$ \$	35,031 1,601 71,610 9,413
Crrent Liabilities: Loans payable (secured by accounts receivable—trade) Loans payable (secured by automobile) Accounts payable Accrued liabilities Total current liabilities Commitments and contingent liabilities (Note 3) Stockholders' Equity	QUITY		\$	35,031 1,601 71,610 9,413
Crirent Liabilities: Loans payable (secured by accounts receivable—trade) Loans payable (secured by automobile) Accounts payable Accrued liabilities Total current liabilities Commitments and contingent liabilities (Note 3) Stockholders' Equity	QUITY		\$ \$	35,031 1,601 71,610 9,413
UABILITIES AND STOCKHOLDERS' I Corrent Liabilities: Loans payable (secured by accounts receivable—trade) Loans payable (secured by automobile) Accounts payable Accounts payable Accrued liabilities Total current liabilities Commitments and contingent liabilities (Note 3) Stockholders' Equity Common stock, par value \$.01 (Notes 3, 4) Authorized—2.000,000 shares	QUITY	400	\$	35,031 1,601 71,610 9,413
UABILITIES AND STOCKHOLDERS' I Corrent Liabilities: Loans payable (secured by accounts receivable—trade) Loans payable (secured by automobile) Accounts payable Accounts payable Accrued liabilities Total current liabilities Commitments and contingent liabilities (Note 3) Stockholders' Equity Common stock, par value \$.01 (Notes 3, 4) Authorized—2.000,000 shares Issued and outstanding—606,750 shares		6,068	\$ \$ -	35,031 1,601 71,610 9,413
Commitments and contingent liabilities (Note 3) Stockholders' Equity Common stock, par value \$.01 (Notes 3, 4) Authorized—2.000,000 shares Issued and outstanding—606,750 shares Capital in excess of par value	\$ 1	6,068 96,650	\$ \$ -	35,031 1,601 71,610 9,413
Organization costs LIABILITIES AND STOCKHOLDERS' I Current Liabilities: Loans payable (secured by accounts receivable—trade) Loans payable (secured by automobile) Accounts payable Accrued liabilities Total current liabilities Commitments and contingent liabilities (Note 3) Stockholders' Equity Common stock, par value \$.01 (Notes 3, 4) Authorized—2.000,000 shares Issued and outstanding—606,750 shares	\$ 1	6,068	\$ *	35,031 1,601 71,610 9,413
Organization costs LIABILITIES AND STOCKHOLDERS' E Corrent Liabilities: Loans payable (secured by accounts receivable—trade) Loans payable (secured by automobile) Accounts payable Accounts payable Accrued liabilities Total current liabilities Commitments and contingent liabilities (Note 3) Stockholders' Equity Common stock, par value \$.01 (Notes 3, 4) Authorized—2.000,000 shares Issued and outstanding—606,750 shares Capital in excess of par value	\$ 1	6,068 96,650	3	

MANAGEMENT DYNAMICS INC. AND SUBSIDIARY Consolidated Statement of Operations and Delicit

	March 1. 1969 to February 28. 1970 (unaudited)	April 18, 1958 to February 28, 1969 (a) (unaudited)		
Net Sales	\$ 415,663	\$ 141,776		
Cost and expenses				
Cost of products sold	275,350	98,794		
Selling expenses	57,197	24,964 7,824		
General and administrative expenses	65,681 38,692	10,250		
Officers' salaries	6,888	360		
	443,808	142,192		
Net Loss Before Extraordinary Charge	28,145	416		
Extraordinary charge	1,321			
Loss on sale of securities				
Loss for the period	29,466	416		
Deficit, beginning of period	416			
Deficit, end of period	\$ 29,882	\$ 416		
Loss per share (b)	.05			

⁽a) Management Dynamics. Inc. was incorporated on January 23, 1969, and no income or expenses were incurred thru February 28, 1969. However, its wholly owned subsidiary's income and expenses are shown for comparative purposes only.

See notes to consolidated financial statements.

⁽b) The loss per share was computed on the number of common shares outstanding at the end of the respective periods, adjusted for the common stock issued in connection with the acquisition of H. K. Visuals, Ltd. in December 1969 and accounted for on a pooling of interest basis.

MANAGEMENT DYNAMICS, INC. AND SUBSIDIARY Notes to Consolidated Financial Statements

Note 1: Principles of Consolidation and Incorporation

Management Dynamics, Inc. (the Company) was incorporated in Delaware on January 23, 1969, and on December 30, 1969, it acquired all the outstanding shares of H. K. Visuals, Ltd. (subsidiary) in exchange for 70,000 shares of its common stock. The subsidiary was incorporated in New York on April 18, 1968. The acquisition of the subsidiary has been treated as a pooling of interest. The investment account on the parent company's books is eliminated against the subsidiary's common stock account and the deficit is combined with that of the parent.

Note 2: Investments

These investments are summarized as follows:	
Leisure Time Enterprises, Inc.—275,833 shares\$	55,216
Electro-Dent, Inc.—100,000 shares	30,000
Option on 200 acres of land in Pocono mountains expiring on April 1, 1970	10,000
Option to purchase real estate of Morris Elkis & Son, Inc. expiring on April 15, 1970	5,000
	100,216
Forty acres of land in Egg Harbor, New Jersey	14,585
	114.801

Note 3: Commitments and Contingent L'abilities

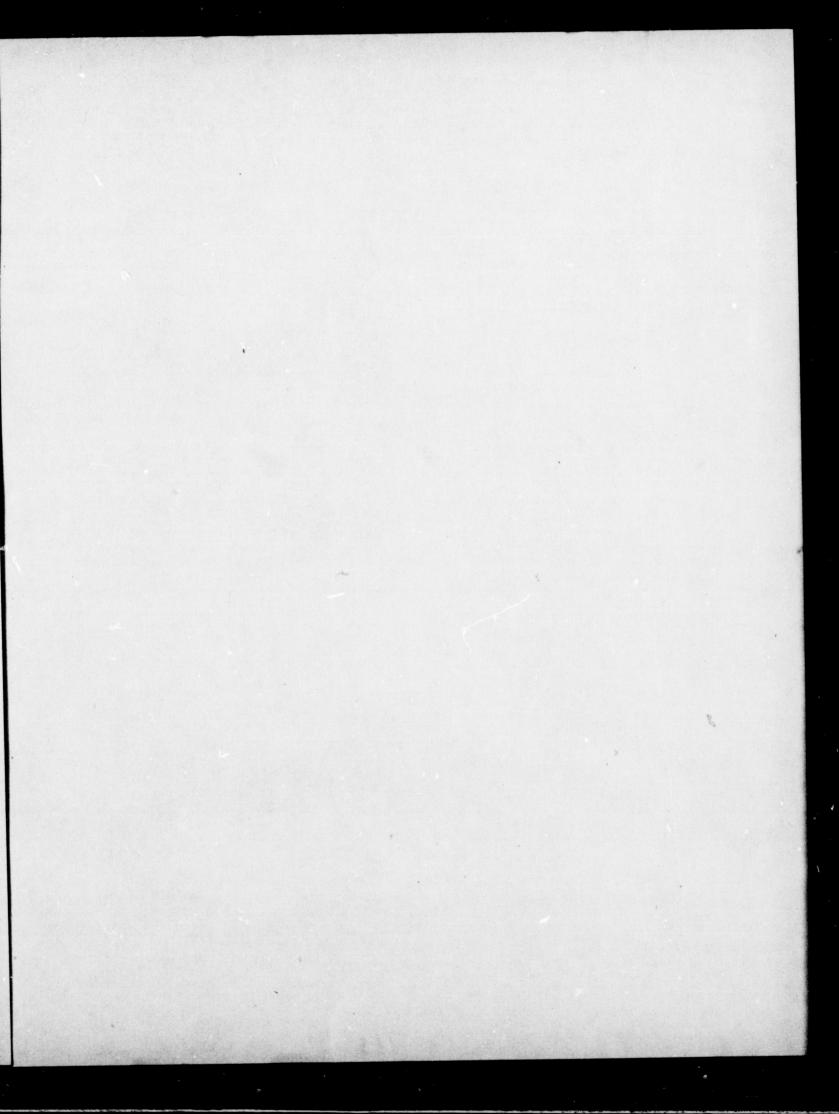
The former shareholders of H. K. Visuals, Ltd. have a right to an additional 70,000 shares of the Company if net profits after income taxes exceed \$35,000. The computation of the amount of shares earned is based on a formula of earnings in excess of \$35,000 in the years 1970, 1971 and 1972.

The Company has a legal suit against it by the previous attorney for Northeastern Amusement Rides and Services Corporation for services rendered prior to March 4, 1965. The amount was not determinable at February 28, 1970, and in the opinion of management, the ultimate liability, if any, will not be material.

Note 4: Common Stosk

On June 26, 1969, the Company's shareholders approved a share-for-share exchange with an inactive public company, Northeastern Amusement Rides and Services Corporation. In the merger the shareholders of the inactive public company received 122,000 shares, and Management Dynamics, Inc. remained the surviving corporation.

DEFENDANT MAYFLOWER SECURITIES CO., INC.
EXHIBIT B



tution . . . in the event of Lay know e employes are represented by 12 locals of the ceman's Benevolent Association (PBA), whose attorine,

Mayor Opposes New Community

ASS RIVER TOWNSHIP will have to meet." Mayor Paul W. Greiner d Monday he was opposto the concept of developan 80,000 person commity in the heart of the enship's pine barrens.

The mayor cited ecologi-I reasons for his opposin, but added, "We can't hee the door yet, because e don't know details of nat it's all about."

IN MAY 1971, Philadelnia developer Edwin Bartt submitted a pre-appliation letter to the U.S. epartment of Pousing nd Urban Development IUD), outlining a plan to uild a medium size, nonnetropolitan city on about 0,000 acres in the southern of the Burlington County township.

Greiner said if the develper wants to meet with he township planners to discuss the project, "We

The mayor noted that no written proposal has been submitted.

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Burlington County Freeholder Harold L. Colburn also voiced opposition to the project.

"THE IDEA of a community of this size in any part of the pinelands is not consistent with the reasonable control of development of that region," said Colburn, who also is a member of the Pinelands Environmental Council, a group from Ocean and Burlington Counties organized to preserve the pine-

"The pinclands is part of a vanishing commodily open space -- between New York and Washington," Colburn said. "New Jersey cannot be expected to solve the population problems of New York and Philadelphia."

Bass River Area

Developer Outlines Plans for New City

By RENEE WINKLER Courier-Post Staff

MBOUNT HOLLY - The builder who has proposed development of a new city of 80,000 in rural Bass River Township has presented preliminary information to the federal Department of Housing and Urban Development (HOD), according to Burlington County Freeholder Dr. Harold L. Colburn Jr.

Colburn said that Edwin Barrett, president of Barrett Development, Inc. of Philadelphia, and one of five principals in the Bass River plan has been asked to provide more information on the projected population and industrial uses of the 15,000-acre site.

Colburn learned of Barrett's preliminary presentation to HUD when he contacted officiais of the department, he said.

At an unscheduled press conference last week, Barrett said the developers were studying the area of Bass River near Wading River as the site for an extensive development to include residential, industrial, and recreational uses. Bass River is located on Rt. 9 midway between Atlantic City and Toms River. No Details

No plans have been presented to the township on the project and Barrett emphasized last week that no plans would be available for at least a

to III'D did not include any details, Colburn said, but just touched on the idea of development in the area.

Colburn and fellow freeholder Dr. Charles H. Ehrlich have both expressed opposition to extensive development of the pine forests at Bass River.

Members of the Pinclands Environmental Council, including representatives of both Burlington and Ocean Counties, have noted there is a 5 trillion-galion underground reservoir in the area that would be contaminated by development.

"This would be the same thing as poisoning an oasis," Coibarn said.

If Barrett's pre-application were accepted, HUD would ask him to apply for federal approval under the New Communities Act of 1970, Then interested parties would have an opportunity to present their views on the proposal, Colburn

MORMON'S HOME

SALT LAKE CITY (UPI)-Brigham Young told Mormon pioneers they had reached their new home on July 24, 1847, overlooking the Valley of the Great Salt Lake. A monument at the mouth of I'migration Canyon today bears his words. "This Is The

PLI

More certific 1-2 yr. matui \$500 minimu

Highest in anywhere . 2-6 yr. r minimum.

S. Inrollment Boost

DEFENDANT MAYFLOWER SECURITIES CO., INC.
EXHIBIT C

MANAGEMENT DYNAMICS, INC.

1525 Walnut Street Philadelphia, Pa.

NOTICE OF ANNUAL AND SPECIAL MEETING OF STOCKHOLDERS

September 6, 1972

NOTICE IS HEREBY GIVEN that the Annual Meeting and Special Meeting of Stockholders of MANAGEMENT DYNAMICS, INC., a New Jersey Corporation ("Corporation"), will be held at 11 A.M. on September 6, 1972. at the offices of Edwin J. Barrett, 1525 Walnut Street, Philadelphia, Pa., for the following purposes:

(1) To elect four (4) Directors for the ensuing year. Management proposes to nominate the following persons as Directors:

Edwin J. Barrett Ephraim Hoffman Clyde H. Goff William N. Levy

- (2) To consider and act upon a proposal to increase the authorized capital stock of the Corporation from 2, 000, 000 shares to 8, 000, 000 shares of \$.01 par value Common Stock;
- (3) To consider and act upon a proposal to acquire specified assets of Edwin J. Barrett in exchange for 2, 700, 000 unregistered shares of the Corporation's Common Stock;
- (4) To transact such other business as may properly come before the meeting or any adjournment thereof.

Only stockholders of record on the books of the Corporation at the close of Business on August 15, 1972, will be entitled to notice of and to vote at the meeting or any adjournment thereof.

By order of the Board of Directors,

William N. Levy Secretary

Camden, New Jersey August 15, 1972

IMPORTANT

IF YOU DO NOT EXPECT TO BE PRESENT AT THE MEETING, PLEASE DATE AND SIGN THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE. EXHIBIT C 70 c

DEFENDANT MAYFLOWER SECURITIES CO., INC.
EXHIBIT D

To Fresent

From 1962 - A Builder-Developer in the Greater Delaware Valley area who, during the past ten years, has been involved in the construction of approximately 1000 housing units, and has worked with Philalelphia Housing Development Corporation and the Canden Housing Improvement Projects Program on the production of housing under the F.H.A. 235 Program. In the early years, primarily a general contractor building custom suburban homes in Moorestown, New Jersey and Delaware County, Penna., and custom town houses in the Rittenhouse Equare area in downtown Philadelphia.

> In 1963, purchased lots in Springfield Township, Delaware County and designed, built and sold out the project by the end of 1964; while, at the same time, continuing the custom building activities in the center city area.

In 1964, purchased and rebuilt i town house court complex in the Society Hill Redevelopment Area.

In 1966, become involved in the Kensington section of Philadelphia with the initial acquisition of 25 properties to be re-huilt for sale to low and roden: to income families. This project expanded over the years 1966-1969 to a high of 171 properties.

In 1968, commenced activities in the field of high density community development. Acquired a tract in Richland Township, Bucks County, and after 18 months work (planning, zoning, financing) started development of units. Furing the some time period, acquired extensive land in Montgorary County. Land clanning, soning and financing has been completed, and this project is presently under construction with morninge c. wittments and inspecti as by the Philadelphia office of the Federal Housing Administration.

Currently working on land planning and zoning appeats of several additional projects, including a total "New "ard" of significant size.

To 1902

From 1959 - Brilayed by Dan Wolf, Building Job Pitte - Construction Carevintendent Job Locations - Cinvaminson Township, New Jersey and Riverside, New dersey.

> " No. of Units - 1.0 Type of Units - Single Famil. Frice Range - \$22,000.00 to \$27,000.00 Duties - Total responsibility for all improvements including installation of never 'smitary & storm', water, public utilities, roads, curbs, sideralks and house construction. In addition, morred on tidling, design and handled FH; and VA Processing on all construction.

From 1958 - Employed by Stein-Ridgway Buildiro Job Title - Construction Superintendent To 1959 Job Location - Hibbsboro, New Jersey No. of Units - 135 Tyre of Units - Single Family

AFFIDAVIT OF SERVICE BY MAIL

STATE OF NEW YORK) :ss.:
COUNTY OF NEW YORK)

Dale Goldberg, being duly sworn, deposes and says:
Deponent is not a party to the action, is over 18 years of age,
and resides at Staten Island, New York. On October 21, 1974,
deponent served the within JOINT SUPPLEMENTAL APPENDIX OF EXHIBITS
upon the following individuals at the addresses designated below
for that purpose by depositing a true copy of same enclosed in a
post-paid properly addressed wrapper, in office depository under
the exclusive care and custody of the United States Postal Service
within the State of New York.

DALE GOLDBERG

Sworn to before me this State of New Yellay of October, 1974.

a to before me this

21 OCTOBER 174

A STATE OF THE CONTROL OF THE CONTRO

Commission Expires March 30, 1976

Dan Brecher, Esq. attorney for defendant-appellant Samuel Hodge 230 Park Avenue New York, New York

Borden & Ball, Esqs. attorneys for defendant-appellant Mayflower Securities 345 Park Avenue New York, New York 10022

Feldshuh & Frank, Esqs. attorneys for defendants-appellants A.J. Carno and Anthony Nadino 144 East 44th Street New York, New York 10017

Frederick L. White, Esq. Securities and Exchange Commission 500 North Capitol Street N.W. Washington, D.C. 20549 Price Range - \$17,000.00 to \$22,000.00 Laties - Full charge of all site and shop* construction, processed FHA and VA inspections. (*Homes were pre-built on the site in a shop employing 35 men.)

From 1957 - Employed by Delaware Valley Development Corporation

J. J. Lawler, Jr., Builder

Job Title - Assistant Superintendent
Job Location - Norwood, Delaware County, Pa.
No. of Units - 450

Type of Units - Duplex (Twin houses)
Price Range - Approximately \$15,000.00

Duties - Primary responsibility scheduling and supervision of finished trades.

From 1954 - Employed by Carmet Realty
To 1957 - Duties - Solely on sample house sales in new construction.

From 1952 - Military Service - U. S. Army Corp. of Engineers attached to
To 1954 the Air Force and worked on the supervision of the construction
of military air bases in Europe.

Education - West Philadelphia High School 1950.

U. S. Army Engineering School, Fort Heldoir, Virginia, 1953.

Temple University - Bachelor of Science Degree 1957.

Organizations - Home Builders Association of America.

Licenses - Real Estate Broker State of Pennsylvania.

Awards - Award of Merit - American Institute of Architects, 1965.

Marital - Married - Two Children Status

Age - 39 Years.

Business: - Etephen MacLachlan-Director Capital Loans, First Penna. Fani-Eeferences Ponald F. Joos - President, Benj, Franklin Federal S & L Assoc. Raymond Strecker - President, East Girard Savings Assoc. Marcel Vadinais- Board Vice Chairman, Citizans Bank Bernard Weise- Comptroller, Gimbel Pros. Stores Frank Getter - Vice President, Fenn-Federal S & L Assoc.